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Vol. XI, No. 2 SEPTEMBER 1960

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ECONOMIC BULLETIN FOR ASIA AND THE FAR EAST

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SAVINGS IN THE ECONOMIC GROWTH OF POSTWAR JAPAN[1]

I. INTRODUCTION

The economic growth of Japan in recent postwar years has been remarkable. Among the various factors that have contributed to this growth, the saving potential, especially voluntary private saving, has played a major role. In this report, attempts are made to analyse the formation and distribution of saving and the channels through which saving is transformed into investment, and to clarify the saving functions, saving determinants, their background, and the role played by saving in the achievement of economic growth.

The term "saving" as used in this report denotes the "residual of current income after appropriation for current expenditure", irrespective of whether this residual is in the form of tangible or financial assets. The amount of gross national saving in this sense, its distribution among different sectors and its relationship to capital formation can be analysed by using the national income data. Such data should, however, be supplemented by the flow of funds statistics, because the flow of money and credit functions as an important medium whereby savings are transformed into investments. However, there is at present some inconsistency between these two sets of data, owing to differences in the statistical basis.[2]

More attention is given to the analysis of saving incentives and saving determinants and to the search for saving functions than to any other part in the preparation of this report, but the limitations of data prevent our quantitative analysis from going into satisfactory details, except for the household sector. As for the analysis of consumption functions in the household sector, a new approach from a different point of view has been adopted with a view to adding to the results of past researches, although some of the hypotheses and conclusions leave room for improvement. Furthermore, saving by the non-farm non-corporate sector—which, in spite of its great importance in saving formation in Japan, has not been fully examined—has also been studied, although many phases remain to be clarified.

A separate chapter explains the financial system in Japan and its functions of saving absorption and distribution as well as of credit-creation, which are exerting a great influence upon the formation and flow of savings in Japan.

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[1] The original draft of this paper was prepared by the Economic Research Department of the Bank of Japan and Rissho University, in response to a request from the secretariat of the Economic Commission for Asia and the Far East in connexion with its study project on "Sources of Savings and Methods of Raising the Rate of Savings in the Countries of the ECAFE Region". The Rissho University was mainly responsible for the analysis of consumption functions, and the Economic Research Department of the Bank of Japan for other parts. Both maintained close co-operation in the course of analysis and writing, and are jointly responsible for the results. The draft has been edited for publication by the Research and Planning Division of the ECAFE secretariat.

[2] Of the total private consumption, the proportions appropriated for the purchase of durable consumer goods may be regarded as saving by the household sector, but what counts as capital formation by the household sector in the national income statistics is limited to final purchases of housing, since purchases of other durable consumer goods are regarded as consumption.

II. NATIONAL SAVING: ITS FORMATION AND COMPONENTS

Rates of Economic Growth and of Investment and Saving

During recent years, the rate of growth of Japan's gross national product (hereafter referred as GNP) has been remarkably high. In real terms, it has attained about 6.5 per cent per annum during 1952-1958, as compared with 4.5 per cent in prewar years, 1931-1936.[3] (see table II-1). The recent growth rate in Japan compares favourably with that in several major industrialized countries, e.g., 2.5 per cent per annum for the United States of America and 2.0 per cent for the United Kingdom, during 1953-1958.

Table II—1

Rates of Growth of GNP, Private Investment and Private Consumption

(in real terms)[a]

	Prewar (1931-36)	*Postwar (1947-52)*	*Recent (1952-58)*
GNP	4.5%	11.0%	6.5%
Private investment	10.0	7.0	7.5
Equipment investment . . .	6.5	6.0	15.0
Private consumption	0.2	11.3	6.3

[a] The deflator used here is the average 1934-36 price index.

---

[3] The growth rate during the postwar rehabilitation period (1947-1952) was even higher (11.0 per cent). This, however, was largely due to recovery of the economy from the extremely low level immediately after the war.

This high rate of growth has been supported by a high rate of domestic investment and saving. During 1953-1958, gross domestic investment averaged 28.0 per cent of GNP, and gross domestic saving 27.6 per cent, the small balance representing the inflow of foreign capital, as shown in the current account deficit on the balance of payments. The rate of investment, and consequently of saving, varied considerably, from year to year, with business fluctuations. During the above-mentioned period, the lowest rate of investment (24.6 per cent) and of saving (22.3 per cent) was reached in 1954, and the highest (34.5 per cent and 32.1 per cent respectively) in 1957.

In addition to the generally high rates of investment and saving, the high rate of economic growth has been particularly accounted for by the active equipment investment and the steady increase in consumption expenditures in the private sector. The annual rate of increase in private equipment investment was especially striking, averaging 15.0 per cent during 1952-1958 (see table II-1). Supported by technological innovation, it has constituted a decisive factor in the recent rapid growth of the Japanese economy.

Saving and Investment by Sectors

A sectoral breakdown of the gross domestic saving shows that, during the period 1953-1958, the personal sector (including households and non-corporate business) accounted for one half, corporate business 28 per cent, and the government sector 22 per cent. On the other hand, the corporate business sector accounted for 47 per cent of the gross domestic investment, the government sector 30 per cent, and the personal sector 23 per cent. While the excess of investment over saving in the government sector has been small, that in the corporate business sector has been very large, with a similar substantial excess of saving over investment in the personal sector. This sectoral pattern of saving-investment, while not confined to Japan, is particularly marked in that country.[4]

---

[4] The situation in Japan may be compared with the USA and the Federal Republic of Germany as follows:

	Japan (1954-57)	*USA (1955-57)*	*Federal Republic of Germany*
Investment by the corporate business sector as percentage of total gross investment	51	38	61
Saving by the personal household sector as percentage of total gross saving	48	42	22

Sources:

Japan: *National Income Statistics* by Economic Planning Agency.

Federal Republic of Germany: Bundesbank: *Vermögensbilding und ihre Finanzierung.*

USA: *Survey of Current Business.*

Table II—2

Saving and Investment in Non-financial and Financial Transactions, 1951-1958

(in billion yen)

(I) *All Domestic Sectors*

		1951	*1952*	*1953*	*1954*	*1955*	*1956*	*1957*	*1958*	
Non-financial transactions:	A									A
1. Domestic gross investment	B	1,620.7	1,597.1	1,939.5	1,814.7	2,084.4	2,612.0	3,480.4	2,590.2	B
Residential construction	C	64.0	93.4	121.3	132.6	138.8	163.8	205.4	226.6	C
Equipment investment	D	616.4	653.5	799.9	797.3	734.5	1,209.8	1,674.4	1,559.4	D
Change in inventories	E	584.2	391.8	417.7	314.0	508.6	514.2	818.8	–162.3	E
Government investment	F	356.1	458.4	600.6	570.8	702.5	724.2	781.8	966.5	F
2. Domestic gross saving	G	1,693.5	1,652.1	1,747.8	1,646.3	1,957.6	2,706.7	3,241.4	2,928.6	G
Capital consumption allowances . .	H	255.1	347.5	442.1	539.1	618.4	734.1	857.7	973.9	H
Net saving	I	1,438.4	1,304.6	1,305.7	1,107.2	1,339.2	1,972.6	2,383.7	1,954.7	I
3. Statistical discrepancy	J	– 45.6	– 4.1	–125.2	–162.8	–206.7	108.6	– 13.1	242.1	J
4. Balance of payments (–deficit) . . .	K	118.4	59.1	– 66.6	– 5.6	79.9	– 13.9	–225.9	96.3	K
Financial transactions:	L									L
1. Increases in financial assets	M	857.4	975.1	1,051.5	775.0	1,111.5	1,586.6	1,545.7	1,948.6	M
(*a*) Indirect investment	N	791.6	947.0	948.4	635.4	1,010.3	1,401.2	1,271.9	1,703.2	N
Cash currency	O	78.8	59.2	51.8	– 6.8	31.2	85.4	28.8	44.7	O
Current deposits	P	51.2	54.1	22.2	–26.5	47.9	72.3	– 65.4	42.8	P
Short-term deposits	Q	228.6	228.9	197.0	68.0	214.8	309.7	177.6	260.1	Q
Time and savings deposits . . .	R	314.6	432.9	443.3	375.7	451.4	621.7	731.0	893.7	R
Bank debentures	S	6.9	1.7	6.9	5.2	13.2	16.3	11.2	41.1	S
Trust	T	10.7	25.8	30.1	33.5	82.9	45.8	57.7	81.4	T
Investment trust	U	12.1	24.3	37.2	2.2	–18.4	7.8	67.2	70.1	U
Insurance	V	21.4	27.1	34.1	34.3	42.8	56.6	75.9	92.3	V
(Life insurance)	W	(13.9)	(19.1)	(25.6)	(25.5)	(34.8)	(49.2)	(64.0)	(80.5)	W
Postal saving	X	39.3	57.9	82.3	101.4	88.5	116.2	107.5	86.7	X
Post-office life insurance	Y	28.0	35.1	43.5	48.4	56.0	69.4	80.4	90.3	Y
(*b*) Direct securities investment . .	Z	65.8	28.1	103.1	139.6	101.2	185.4	273.8	245.4	Z
Corporate securities	a	50.3	84.7	116.6	142.6	99.3	202.2	272.8	214.0	a
Government securities	b	15.5	–56.6	–13.5	– 3.0	1.9	–16.8	1.0	31.4	b
2. Increases in financial liabilities . . .	c	735.8	894.0	1,124.7	789.8	1,038.0	1,595.0	1,761.9	1,780.5	c
Borrowings	d	738.0	1,006.2	974.1	595.5	753.4	1,369.3	1,557.9	1,524.1	d
Corporate securities	e	103.1	160.6	204.1	185.2	138.3	275.4	397.6	328.9	e
Government securities	f	–21.2	60.0	73.1	66.2	139.2	72.5	– 8.7	93.1	f
Total (d+e+f)	g	(839.9)	(1,226.8)	(1,251.3)	(846.9)	(1,030.9)	(1,717.2)	(1,946.8)	(1,946.1)	g
Others	h	–104.1	–332.8	–126.6	–57.1	7.1	–122.2	–184.9	–165.6	h
3. Financial surplus or deficit (–) of the rest of world sector	i	–121.6	– 81.1	73.2	14.8	–73.5	8.4	216.2	–168.1	i

Table II—2

SAVING AND INVESTMENT IN NON-FINANCIAL AND FINANCIAL TRANSACTIONS, 1951-1958 *(Cont'd)*

(in billion yen)

(II) *Personal Sector*

		1951	1952	1953	1954	1955	1956	1957	1958	
Non-financial transactions:	A									A
1. Domestic gross investment	B	348.9	425.6	468.2	482.0	641.1	352.6	668.5	464.8	B
Residential construction	C	64.0	93.4	121.3	132.6	138.8	163.8	205.4	226.6	C
Equipment investment	D	127.0	165.1	181.5	192.2	177.9	195.6	221.3	203.3	D
Change in inventories	E	157.9	167.1	165.4	157.2	324.4	– 6.8	241.8	34.9	E
2. Domestic gross saving	G	795.7	907.3	756.1	821.7	1,014.5	1,308.5	1,567.4	1,476.2	G
Capital consumption allowance	H	131.3	151.0	191.3	226.8	242.6	272.8	290.1	329.2	H
Net saving	I	664.4	756.3	564.8	594.9	771.9	1,035.7	1,277.3	1,147.0	I
3. Excess of saving (–) (B-G)	J'	–446.8	–481.7	–287.9	–339.7	–373.4	–955.9	–898.9	–1,011.4	J'
Financial transactions:	L									L
1. Increases in financial assets	M	540.5	656.5	730.9	609.8	754.4	1,101.9	1,059.8	1,270.7	M
(*a*) Indirect investment	N	508.3	589.0	645.6	521.8	718.3	977.3	923.0	1,139.5	N
Cash currency	O	68.5	51.7	45.0	– 6.0	25.3	62.0	24.1	40.5	O
Current deposits	P	0.3	16.1	– 3.9	– 9.5	– 1.0	0.8	– 3.8	2.2	P
Short-term deposits	Q	131.1	110.8	101.2	54.5	129.2	171.7	66.1	108.0	Q
Time and saving deposits	R	203.0	252.6	287.8	274.4	326.9	455.8	486.2	574.5	R
Bank debentures	S	4.1	1.0	4.2	3.2	7.9	9.7	7.9	32.9	S
Trust	T	8.1	19.3	22.6	25.6	65.6	33.3	25.1	55.7	T
Investment trust	U	9.7	23.0	34.7	1.7	–17.2	7.0	61.9	64.8	U
Insurance	V	16.2	21.5	28.2	28.1	37.1	51.4	67.6	83.9	V
(Life insurance)	W	(13.9)	(19.1)	(25.6)	(25.5)	(34.8)	(49.2)	(64.0)	(80.5)	W
Postal saving	X	39.3	57.9	82.3	101.4	88.5	116.2	107.5	86.7	X
Post-office life insurance	Y	28.0	35.1	43.5	48.4	56.0	69.4	80.4	90.3	Y
(*b*) Direct securities investment	Z	32.2	67.5	85.3	88.0	36.1	124.6	136.8	131.2	Z
Corporate securities	a	32.5	67.7	81.4	93.9	39.9	135.0	143.5	131.7	a
Government securities	b	– 0.3	– 0.2	3.9	– 5.9	– 3.8	– 10.4	– 6.7	– 0.5	b
2. Increases in financial liabilities	c	80.0	112.4	152.7	154.6	110.7	248.3	294.6	553.0	c
Borrowings	d	80.0	112.4	152.7	165.6	105.5	152.7	242.1	265.3	d
Others	h	...	...	...	–11.0	5.2	95.6	52.5	287.7	h
3. Financial surplus or deficit (–)	i'	460.5	544.1	578.2	461.4	643.7	853.6	765.2	717.7	i'

(III) *Corporate Business Sector*

		1951	1952	1953	1954	1955	1956	1957	1958	
Non-financial transactions:	A									A
1. Domestic gross investment	B	915.7	713.1	870.7	761.9	740.8	1,535.2	2,030.1	1,158.9	B
Equipment investment	D	489.4	488.4	618.4	605.1	556.6	1,014.2	1,453.1	1,356.1	D
Change in inventories	E	426.3	224.7	252.3	156.8	184.2	521.0	577.0	–197.2	E
2. Domestic gross saving	G	361.0	301.7	493.7	448.8	553.6	801.5	941.9	827.9	G
Capital consumption allowances	H	84.8	145.6	189.1	246.4	297.7	375.7	473.6	559.6	H
Net saving	I	276.2	156.1	304.6	202.4	255.9	425.8	468.3	268.3	I
3. Excess of investment (B–G)	J'	554.7	411.4	377.0	313.1	187.2	733.7	1,088.2	331.0	J'
Financial transactions:	L									L
1. Increases in financial assets	M	277.5	367.9	302.2	170.2	325.7	461.3	438.7	639.5	M
(*a*) Indirect investment	N	260.2	350.6	264.8	135.9	276.9	403.8	322.3	551.5	N
Cash currency	O	10.3	7.5	6.8	– 0.8	5.0	18.0	11.0	4.1	O
Current deposits	P	52.7	38.1	24.4	–15.1	48.9	71.6	–61.7	40.8	P
Short-term deposits	Q	84.0	112.1	66.2	34.0	68.5	132.4	91.2	156.2	Q
Time and saving deposits	R	100.2	178.8	148.8	101.1	126.3	157.0	232.2	304.8	R
Bank debentures	S	2.8	0.7	2.7	2.0	5.3	6.6	3.3	8.2	S
Trust	T	2.6	6.5	7.5	8.0	18.4	12.2	32.7	23.7	T
Investment trust	U	2.4	1.3	2.5	0.5	– 1.2	0.8	5.3	5.3	U
Insurance	V	5.2	5.6	5.9	6.2	5.7	5.2	8.3	8.4	V
(Life insurance)	W	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	W
(*b*) Direct securities investment	Z	17.3	17.3	37.4	40.5	48.8	57.5	116.4	88.0	Z
Corporate securities	a	17.8	17.0	35.2	37.6	44.9	62.6	116.0	71.1	a
Government securities	b	– 0.5	0.3	2.2	2.9	3.9	– 5.1	0.4	16.9	b
2. Increases in financial liabilities	c	756.7	928.6	935.7	472.7	705.1	1,290.6	1,501.5	1,155.8	c
Borrowings	d	653.6	768.0	731.6	327.0	538.4	1,131.5	1,240.2	1,148.0	d
Corporate securities	e	103.1	160.6	204.1	185.2	138.3	275.4	397.6	328.9	e
Total (d+e)	g	(756.7)	(928.6)	(935.7)	(512.2)	(676.7	(1,406.9)	(1,637.8)	(1,476.9)	g
Others	h	..	...	...	– 39.5	28.4	–116.3	–136.3	–321.1	h
3. Financial surplus or deficit (–)	i'	–479.2	–560.7	–633.5	–302.5	–379.4	–829.3	–1,062.8	–516.3	i'

Table II—2

SAVING AND INVESTMENT IN NON-FINANCIAL AND FINANCIAL TRANSACTIONS, 1951-1958 *(Cont'd)*

(in billion yen)

(IV) *Government and Local Authorities Sector*

		1951	*1952*	*1953*	*1954*	*1955*	*1956*	*1957*	*1958*	
Non-financial transactions:	A									A
1. Domestic gross investment	B	356.1	458.4	600.6	570.8	702.5	724.2	781.8	966.5	B
2. Domestic gross saving	G	536.8	443.1	498.0	375.8	389.5	596.7	732.1	624.5	G
Capital consumption allowances . .	H	39.0	50.9	61.7	65.9	78.1	85.6	94.0	85.1	H
Net savings	I	497.8	392.2	436.3	309.9	311.4	511.1	638.1	539.4	I
3. Excess of investment (B–G)	J'	–180.7	15.3	102.6	195.0	313.0	127.5	49.7	342.0	J'
Financial transactions:	L									L
1. Increases in financial assets	M	39.4	–49.3	18.4	–11.2	31.4	23.4	47.2	38.4	M
(*a*) Indirect investment	N	23.1	7.4	38.0	–22.3	15.1	20.1	26.6	12.2	N
Cash currency	O	–	–	–	–	0.9	5.4	– 6.3	0.1	O
Current deposits	P	– 1.8	– 0.1	1.7	– 1.9	–	– 0.1	0.1	– 0.2	P
Short-term deposits	Q	13.5	6.0	29.6	–20.5	17.1	5.6	20.3	– 4.1	Q
Time & saving deposits	R	11.4	1.5	6.7	0.2	– 1.8	8.9	12.6	14.4	R
Trust	T	–	–	–	– 0.1	– 1.1	0.3	– 0.1	2.0	T
(*b*) Direct securities investment . .	Z	16.3	–56.7	–19.6	11.1	16.3	3.3	20.6	26.2	Z
Corporate securities	a	–	–	–	11.1	14.5	4.6	13.3	11.2	a
Government securities	b	16.3	–56.7	–19.6	–	1.8	– 1.3	7.3	15.0	b
2. Increases in financial liabilities . . .	c	3.2	185.8	162.9	162.5	222.2	56.1	–34.2	71.7	c
Borrowings	d	24.4	125.8	89.8	102.9	109.5	85.1	75.6	110.8	d
Government securities	f	–21.2	60.0	73.1	66.2	139.2	72.5	– 8.7	93.1	f
Total (d+f)	g	(3.2)	(185.8)	(162.9)	(169.1)	(248.7)	(157.6)	(66.9)	(203.9)	g
Others	h	. . .	. . .	. . .	– 6.6	– 26.5	–101.5	–101.1	–132.2	h
3. Financial surplus or deficit (–) . . .	i'	36.2	–235.1	–144.5	–173.7	–190.8	– 32.7	81.4	– 33.3	i'

Note: Discrepancies between "balance of payments surplus (or deficit)" (K) and "financial deficit (or surplus) of the rest of the world sector" (i) is mainly due to "errors and omissions" resulting from imbalance between the current account and the capital account of the balance-of-payments statement.

As corporate saving is small in comparison with corporate investment, the corporate business sector depends largely upon funds raised from outside sources. As shown in table II-2, during 1951-1958 the ratios of such outside fund resources, including borrowings from financial institutions and issuance of corporate securities, to net or gross savings in the corporate business sector itself fluctuated between 60:40 and 70:30. Out of funds raised from outside, indirect financing, i.e. borrowings from financial institutions, has been much more important than direct financing, i.e. subscriptions to stocks and debentures, the ratio between these two during the period 1951-1958 being around 4 to 1.

On the contrary, the personal sector, showing a large excess of saving over investment, utilizes its huge surplus funds for the holding of various kinds of financial assets. Two thirds of the saving in this sector are channelled into investments in financial assets, with investments in tangible assets accounting for the remaining one third. Of the former, deposits with financial institutions account for over four fifths, the remainder going to securities investment.

Thus, the excess of investment over saving in the corporate business sector and the excess of saving over investment in the personal sector are tied to each other by means of indirect financing through the financial institutions—a peculiar feature in Japan's financial flow linking investment with saving.[5] Such a peculiar feature can be clearly shown by chart II-1 which illustrates these relations between investment-saving and financial transactions in the form of "flow of funds" for 1958. In this chart, the Japanese economy is divided into five sectors: government (including the central government, government enterprises, and local authority), corporate business, household and non-corporate business, financial institutions (including the Bank of Japan, banks and other private financial institutions, and the Government's financial activities such as the Trust Fund Bureau), and the rest of the world. Data for gross investment and gross saving are extracted from the National Income Statistics compiled by the Economic Planning Agency, and various financial statistics (changes in the balances of financial assets and liabilities) are from the "Flow of Funds Accounts" estimated by the Bank of Japan.

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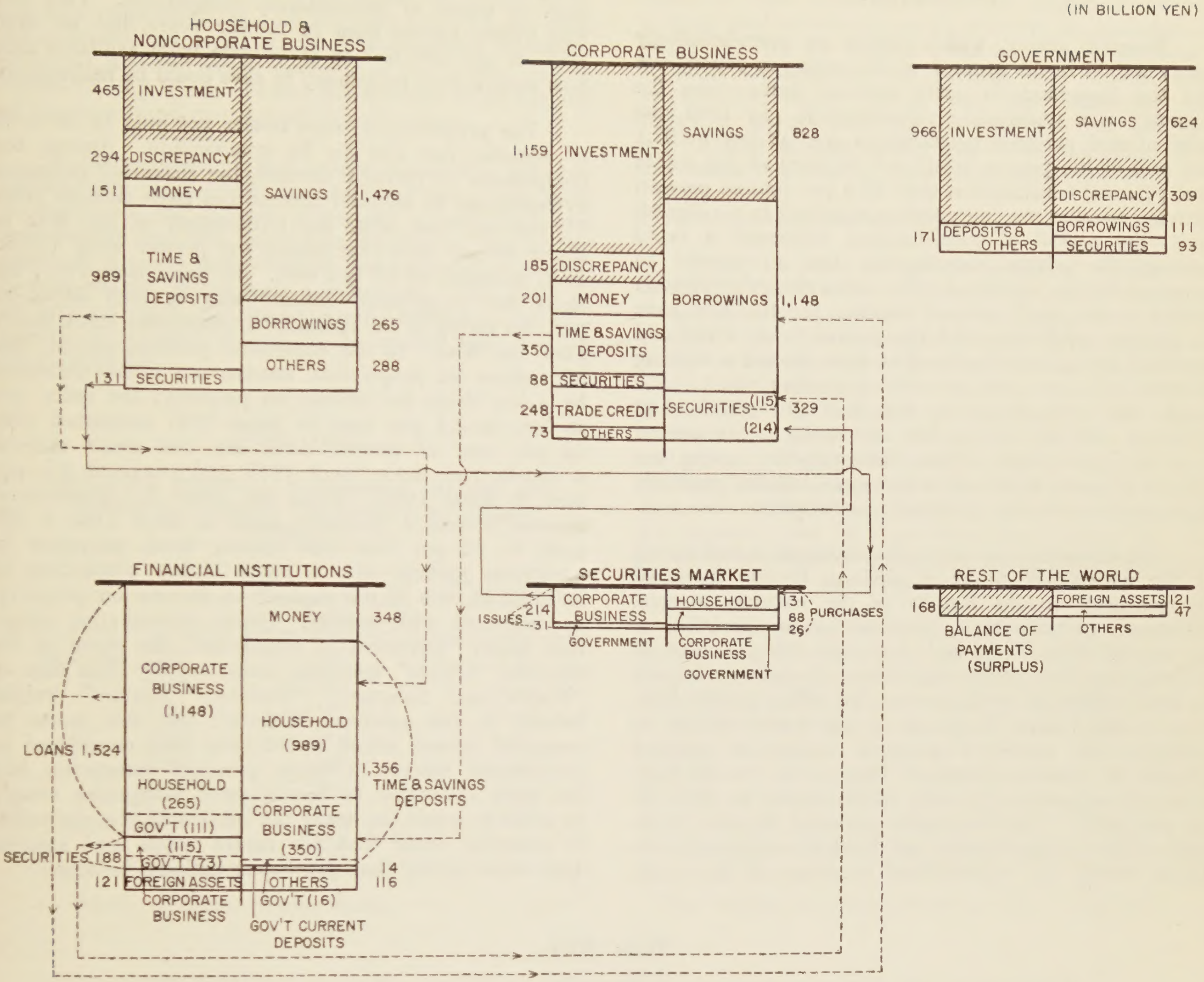
[5] In Japan, the rate of dependence on liabilities for investment funds of both the corporate business and personal sectors, and the ratio of cash and deposits of both sectors to GNP (Marshallian^{k}) are greater than those for principal foreign countries (the United States and the Federal Republic of Germany), as shown below:

	Japan %	*USA* %	*Federal Republic of Germany* %
Rate of dependence on liabilities for investment funds of both sectors (1956):	57	39	29
Thereof: borrowings from banks only	38	9	8
Ratio of cash and deposits of both sectors to GNP (1958) . . .	90	47	38

Source: International Monetary Fund, *International Financial Statistics.*

Chart II — 1

FLOW OF FUNDS IN JAPAN FOR 1958



SOME PROBLEMS

The postwar Japanese economy has continuously attained a high rate of growth with a pattern of investment leading saving, but it is, after all, the high rate of saving that has sustained such a growth. In other words, a high rate of growth and a high rate of saving are complementary in the Japanese economy.[6]

It was none other than an expansion of indirect financing, especially banking credit, that made it possible to attain such a high rate of investment or growth. This is closely connected with the fact that commercial banks—the core of the Japanese financial system—are discharging a function of so-called "mixed banking" by extending both short- and long-term credit. On the other hand, the fact that the Japanese economy was able to avoid vicious inflation in spite of its rapid economic growth (achieved by means of the extension of a huge amount of banking credit) was due to the stabilizing effects of a high rate of voluntary saving, mainly in the personal sector.

Excessive investment activities of enterprises twice, in 1953-1954 and 1956-1957, caused sharp business upswings and aggravated the balance of payments, and tight money policies were adopted to cope with these situations. Business downturns during 1954-1955 and 1957-1958 ensued. Such rapid economic growth thus entailed large business fluctuations, whose influence was clearly reflected by the movements of saving in the corporate business sector, as mentioned before, but private saving has increased rather steadily.

The economic growth was expedited chiefly by the expansion of large business enterprises and growing key industries. Therefore, along with the economic growth, gaps between big enterprises and medium and small ones, between industry and agriculture (cities and villages), and between the so-called growing industries (such as iron and steel and electrical machinery industries) and stagnant industries (such as coal and agriculture) have gradually widened; this may be called a structural imbalance in the economy.

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[6] The rate of saving (say 20 per cent) and the rate of growth (say 6.5 per cent) are related to each other through the medium of capital coefficient (3.0).

III. PERSONAL CONSUMPTION AND SAVING: PART A

INTRODUCTION

Personal saving, which carries an overwhelmingly heavy weight in the gross domestic saving in Japan, was not too important in early postwar years when the economy was undergoing rehabilitation. In 1946, the level of real personal consumption was as low as 62.1 per cent of the prewar level, and the level of per capita real personal consumption only 56.6 per cent of prewar. Striving to raise the consumption standard to a sufficient level, the period of rehabilitation witnessed a rapid increase in private consumption but a decrease in personal saving. In fiscal 1951, when the rehabilitation period ended, real personal income for the first time in postwar years exceeded the prewar level, while real personal saving also for the first time showed a striking increase (52 per cent over the preceding year). Per capita real consumption in that year still remained at 81.7 per cent of prewar, but recovered to the prewar level two years later. Since then, personal saving has showed a steady tendency to increease, but has generally fluctuated more than personal consumption.

The importance of personal consumption and saving in the national economy is obvious, because personal income itself weighs heavily in the national income. As shown in table III-1, personal income in 1958, as in prewar days, accounted for about 93 per cent of national income. While the share of personal income in national income in Japan does not differ greatly from that in the United Kingdom or the United States of America, the share of personal saving in national income in Japan is greater. This is due to the high personal propensity to save which stood in 1957 at 18 per cent of the disposable personal income. Considering the comparatively low level of consumption in Japan among the industrialized countries of the world, the personal propensity to save in Japan is remarkably high in terms of international comparison. This fact was widely known even in prewar years, but we shall make it our first task to investigate from available data how such a high propensity to save could be maintained.

The propensity to save relates not only to the level of income, but also to its composition. Among the components of personal income, the share for payments to employees in national income has risen steadily from 31 per cent just after the termination of the War to about 50 per cent—far above the prewar level (1934-1936 average) of 39 per cent. In fiscal 1946-1947, the share for proprietors' income was as high as 65-66 per cent owing to the unusual circumstances immediately after the War. In the immediate postwar period, this high share for proprietors' income was counterbalanced by a low share for income on property; the latter was as low as 2.1 per cent in fiscal 1947 compared with 22 per cent of prewar days, but this share showed a steady rise since fiscal 1947 and regained 8.1 per cent in fiscal 1958. While the share for proprietors' income decreased gradually until in fiscal 1958 it fell back to 32 per cent—the prewar level, payments to employees assume now a much higher proportion of national income at the expense of income on property, as compared with prewar. Closer investigation shows that, under "payments to employees", the share of the sub-item "Others" increased more rapidly than that of "Wages and Salaries". "Directors' salaries" weighs heavily in the sub-item "Others", but this seems to comprise income which would have been considered as proprietors' income if many personal enterprises had not been converted to incorporated companies simply in order to avoid the heavy tax burden in postwar years. It must be noted that per capita wages and salaries grew more slowly than per capita national income.

Table III-1

COMPOSITION OF NATIONAL INCOME BY DISTRIBUTIVE SHARES, PREWAR AND 1946-1958

(in percentage)

		(A) Compensation of employees			(B) Proprietors' income			(C) Income on property				(D)	(E)	(F)
		Wages and salaries	*Others*	*Sub-total*	*Agriculture, forestry & fishery*	*Others*	*Sub-total*	*Rental income of persons*	*Personal interest income*	*Personal dividend*	*Sub-total*	*Personal income [=(A)+(B)+(C)]*	*Others*	*National income*
1934-1936	Average	36.8	3.1	38.9	13.7	17.6	31.3	9.1	9.1	3.9	22.1	92.3	7.7	100.0
Fiscal year	1946	29.7	1.1	30.8	33.9	31.3	65.2	1.4	2.1	0.2	3.7	99.7	0.3	100.0
»	1947	31.4	1.2	32.6	31.2	34.9	66.1	1.0	0.9	0.2	2.1	100.8	(−)0.8	100.0
»	1948	40.0	2.2	42.2	27.9	27.7	55.6	0.8	0.9	0.4	2.1	99.9	0.1	100.0
»	1949	39.1	2.7	41.8	23.8	25.0	48.8	0.7	1.1	0.5	2.3	92.9	7.1	100.0
»	1950	38.6	3.2	41.8	22.8	22.8	45.6	0.9	1.2	1.0	3.1	90.5	9.5	100.0
»	1951	39.4	3.2	42.6	22.0	21.3	43.3	0.9	1.3	1.1	3.3	89.2	10.8	100.0
»	1952	41.8	3.9	45.7	21.1	21.8	42.9	1.0	1.6	1.1	3.7	92.3	7.7	100.0
»	1953	43.2	4.5	47.7	19.1	19.9	39.0	1.1	2.0	1.2	4.3	91.0	9.0	100.0
»	1954	45.1	4.9	50.0	19.0	19.1	38.1	1.3	2.5	1.3	5.1	93.2	6.8	100.0
»	1955	43.4	4.8	48.2	19.8	19.5	39.3	1.3	2.8	1.4	5.5	92.6	7.4	100.0
»	1956	44.2	4.6	48.8	16.1	19.3	35.4	1.5	2.9	1.8	6.2	90.4	9.6	100.0
»	1957	44.9	4.9	49.8	15.6	18.3	34.0	1.5	3.1	1.6	6.2	90.0	10.0	100.0
»	1958			53.0			31.8				8.1	92.9	7.1	100.0

Source: Economic Planning Agency.

Among the components of proprietors' income, both "agriculture, forestry and fishery", and "others" increased their shares conspicuously just after the war, but returned to their prewar levels in fiscal 1957, standing respectively at 15.6 per cent and 18.3 per cent. As to income on property, there is a marked shrinkage in rental income, owing perhaps to the drastic fall in rentals arising from the Land Reform and to the lagging of land-rent and house-rent behind prices.

A comparison of per capita disposable personal income with its average propensity to save (see table III-2) shows that average propensity to save fluctuates considerably and does not always increase as real income rises. It is widely acknowleged that personal propensity to save usually shows such a behaviour. The study of its relation with the income-saving-behaviour in subsectors of personal income is the second task that we have to tackle.

Table III-2

PER-CAPITA PERSONAL DISPOSABLE INCOME AND PERSONAL AVERAGE PROPENSITY TO SAVE, 1950-1957

		Per-capita real personal disposable income (in 1934-1936 yen)	*Average personal propensity to save (%)*
Fiscal year	1950	140	13.8
	1951	162	19.1
	1952	178	15.6
	1953	181	10.6
	1954	186	10.8
	1955	204	13.9
	1956	221	16.9
	1957	234	18.1

Source: Economic Planning Agency.

FARM HOUSEHOLDS

The general behaviour pattern of consumption and saving of farm households may be studied in relation to their level of income, as the latter is the predominant factor affecting the former. The functional relationship between consumption (or saving) and income summarizes the effects of all the other subjective and objective factors affecting consumption (or saving). Such functional relationship may be derived either from the time series data or from the cross-section data.

Time-Series Consumption Functions

From the Farm Household Economy Survey conducted by the Ministry of Agriculture and Forestry, a computation was made of annual figures on weighted average disposable income and weighted average family living expenditures per farm household in Japan (excluding Hokkaido) for the period fiscal 1949-1957.[7] These current value figures were deflated by price index numbers, using 1951 as a base, in order to arrive at real values. From these real values, the proportion of average family living expenditures to average family disposable income was computed, which for fiscal 1957, for instance, was 94.1 per cent, thus giving the rate of saving in terms of disposable income at 5.9 per cent. All these figures are given in table III-3.

From these time-series data in real value, equations for consumption functions can be derived by relating the current living expenditures (C_t) either to the current disposable income (Y_t), or to the disposable income of the previous year (Y_{t-1}), or to both. Moreover, an equation may also relate the ratio of current living expenditures to current disposable income (C_t/Y_t) to the ratio of current disposable income to the disposable income in the previous year Y_t/Y_{t-1}). All these four equations are computed for fiscal 1950 to 1957; data

Table III-3

DISPOSABLE INCOME, CONSUMPTION AND RATE OF SAVING OF FARM HOUSEHOLDS, 1949-1957[a]

Fiscal year	*(1) Average disposable income (1,000 yen)*	*(2) Average consumption expenditures (1,000 yen)*	*(3) Real value of (1)*	*(4) Real value of (2)*	*(5) Rate of consumption [(4) ÷ (3)]*	*(6) Annual change of real income (in percentage)*	*(7) Rate of saving (in percentage)*
			(1,000 yen at 1951 price)				
1949	134.2	146.5	153.5	167.6	1.092	—	—
1950	172.3	158.0	195.8	179.5	0.917	+ 27.6	8.3
1951	217.9	197.8	217.9	197.8	0.908	+ 11.3	9.2
1952	150.1	231.9	236.6	219.4	0.927	+ 8.6	7.3
1953	276.4	261.0	242.7	229.1	0.944	+ 2.6	5.6
1954	288.0	278.3	235.3	227.4	0.966	— 3.0	3.4
1955	315.4	287.0	254.6	231.6	0.910	+ 8.2	9.0
1956	307.8	294.2	245.5	234.6	0.956	— 3.6	4.4
1957	332.2	312.5	260.3	244.9	0.941	+ 6.0	5.9

[a] Based on the Special Agricultural Census of fiscal 1947 and the Agricultural Census of 1950 and 1955, weighted averages for fiscal 1950 and 1955 were computed by applying the weights adopted in the Farm Household Economy Survey. These weights were obtained, for the calculation of per household averages, from the number of farm-families by farming district and by the size of land area under operation. Weighted averages for 1949, 1951-1954 were computed by applying the weights obtained by interpolation from the three weight tables. Figures for 1956 and 1957 were obtained by the application of the weights for 1955. The figures cover all Japan except Hokkaido.

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[7] The weightage is explained in the footnote to Table III-3.

for 1949 which showed a very abnormal relation are excluded. The results are as follows (in thousand 1951 yen, except for (a.4)):

$$C_t = -18.2 + 1.011Y_t; \qquad R^2 = 0.9505 \qquad \text{(a.1)}$$

$$C_t = 72.2 + 0.621Y_{t-1}; \qquad R^2 = 0.9314 \qquad \text{(a.2)}$$

$$C_t = 47.4 + 0.66Y_t + 0.11\ Y_{t-1}; \qquad R^2 = 0.9580 \qquad \text{(a.3)}$$

$$C_t/Y_t = 1.301 + 0.35Y_t/Y_{t-1}; \qquad R^2 = 0.8622 \qquad \text{(a.4)}$$

These four equations show a good fit, as indicated by the coefficients of determination (R^2), although the shortneess of available time series tends to affect unfavourably the significance of the coefficients. That a rise in current income was accompanied by a sharp increase in consumption is indicated in the value of the coefficient of Y_t in equation (a.1), which is greater than 1. But the income of the previous year (Y_{t-1}) or the ratio of current income to previous income (Y_t/Y_{t-1}) is also in strong correlation with current consumption or with its relation to current disposable income. The best fit was obtained from multiple correlation between these two incomes and consumption.

The aggrgegate relationship between the average living expenditures and average disposable income for farm households as a whole, however, hides differences in the size of income between farmers. Quite a large part of income, which a group possessing only a small amount of arable land earns, comes from subsidiary occupation, mainly in the form of wages and salaries. This kind of income, compared with farming income, generally does not fluctuate very much. In addition, it continued to increase steadily during the postwar period. On the other hand, the larger the arable land area a group possessed the more the group depended on farming income. The postwar agricultural production has increased over prewar in stability, thanks to the development of technology which offsets changes in weather and other natural conditions. Moreover, the price-support system for staple agricultural products, such as rice and wheat, has helped to stabilize farming income considerably. But the price of dairy and other commercial products that have developed since the war still depend on harvests; especially in the case of dairy products, the market is swayed by the monopoly exercised by big companies. Moreover, owing to recent tendency for the free-market price of rice to fall below the official price, the fluctuations of farming income have not yet been overcome.

It is conceivable that fluctuations in income from different sources have different effects on consumer behaviour which depends on the movements of such incomes. In order to show these differences, farm households in Japan excluding Hokkaido, were classified in five groups, according to the size of land area under operation, as follows: less than 0.5 cho, 0.5-1.0 cho, 1.0-1.5 cho, 1.5-2.0 cho, and more than 2.0 cho. (1 cho = 9,917m²). For each group, a computation was made of average household income from agricultural production, income earned by other activities than agriculture, total income earned (before tax), disposable income and consumption expenditures, from sample averages weighted by the population of each group in each agricultural area. The results are given in Chart III-1 which shows that smaller farmers depend more on subsidiary income, especially the first group, which is dependent on subsidiary income for more than half of its total income, and this percentage is rising from year to year. As a result, only this first group could continue to raise its incomes, and consequently its consumption standards during the whole period. This phenomenon corresponds to the case where past experiences of steady income growth give rise to the expectation of continuing increases in future income. Thus, what is called 'permanent income' rises constantly. Current consumption is expected to have a good correlation with both current and previous income.

Time-series consumption functions in relation to current income of each group derived from data for fiscal 1950-1957 are as follows (in thousand 1951 yen):

1st group: $C_t = 10.9 + 0.897Y_t; \qquad R^2 = 0.98$

2nd group: $C_t = -26.3 + 1.064Y_t; \qquad R^2 = 0.38$

3rd group: $C_t = 5.1 + 0.905Y_t; \qquad R^2 = 0.35$

4th group: $C_t = -42.1 + 1.030Y_t; \qquad R^2 = 0.68$

5th group: $C_t = -157.9 + 1.281Y_t; \qquad R^2 = 0.78$

As was expected, consumer behaviour differs distinctly from group to group. In the case of the first group, better fit was obtained than in the case of the aggregate farm-family consumption function. The first group comprises 38-39 per cent of all farm-households excluding Hokkaido, and the main cause of the good fit obtained in the case of the time-series consumption function of all farm-households (a.1) in relation to Y_t can be ascribed to the influence of this first group. On the other hand, the fit in the case of upper income groups is not good, particularly the second and third groups. Postwar upward trends in consumption in these groups can be recognized in the remarkably large coefficients of Y_t.

As shown in table III-4, between fiscal 1950 and fiscal 1957 consumption increased more than income for all groups except the first. Meanwhile, as the first group raised its income level faster than other groups through a rapid rise in subsidiary income, the difference in income between this group and other groups was narrowed. Similarly, as consumption of the first group also increased faster than that of other groups, the difference in consumption level was also reduced. Also, income difference and consumption difference per capita became smaller. In some areas, per capita income and consumption of the first group even surpass those of the second or third group. Within the first group, consumption is undergoing a structural change through urbanization arising from availability of work in the neighbouring cities. This in turn may exercise a demonstration effect on the upper groups of their villages, and thus cause a rise in the consumption standard of these groups.

Chart III — 1

AVERAGE ANNUAL INCOME OF FARM FAMILIES, 1950-1957

(Grouped by size of arable land holding)

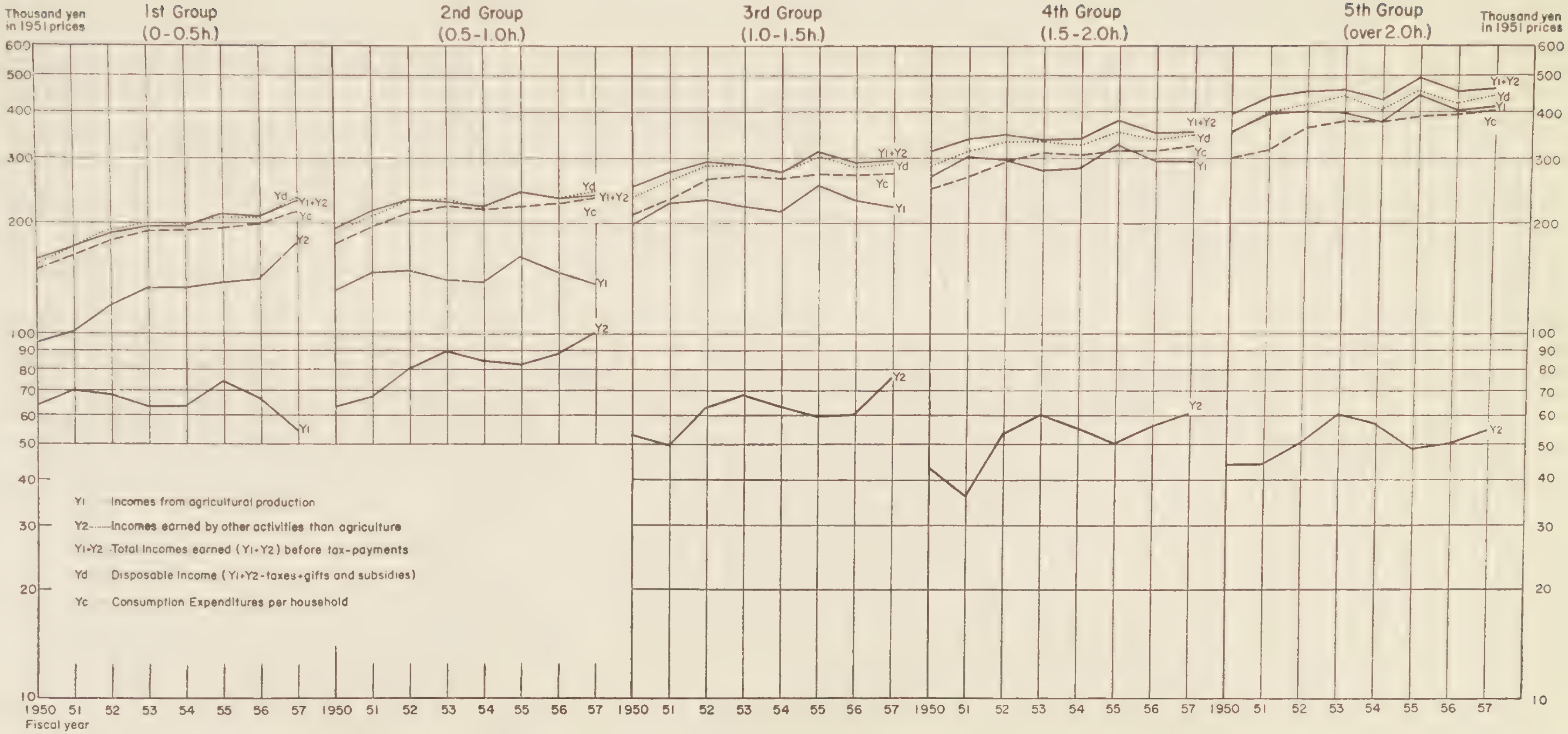


Table III-4

INDICES FOR 1957 OF FARM HOUSEHOLD INCOME AND CONSUMPTION BY FARM GROUPS AT 1951 PRICES (1950=100)

	Agricultural income	*Other income*	*Gifts & subsidies*	*Tax and public charges*	*Disposable*[a] *income*	*Consumption*
1st Group	84.2	186.2	190.5	116.9	150.3	147.2
2nd Group	104.9	161.2	195.0	90.0	130.5	136.4
3rd Group	111.2	142.2	185.5	90.3	124.0	131.0
4th Group	108.0	146.8	172.6	79.8	120.5	126.4
5th Group	117.7	124.4	133.3	79.3	126.1	139.9

[a] Disposable Income = Agricultural Income + Other Income — Taxes and Public Charges + Gifts and Subsidies.

For all groups except the first, consumption increased rapidly during 1950-1953, but after 1954 it seems to have been kept at a stable level, probably because of the influence of income decrease in 1954 and 1956.

Generally speaking, consumption functions, even if they show a good fit, are not necessarily good for the estimation of saving (by using the formula: $S_t = Y_t - C_t$). In the case of consumption function, C takes a fairly large value in relation to Y. Hence a large R^2. But this is not the case with saving (S). Therefore, we attempted to compute time-series functions immediately from saving. But neither a saving equation with current income alone as an independent variable nor a saving equation with previous income alone as an independent variable yield good results; in the case of the former, $R^2 = 0.0016$, and in the case of the latter, $R^2 = 0.1381$. By taking both current and previous income as variables in the saving equation, however, we obtained a much greater R_s^2: fairly big R_s^2 ranging from 0.7 to 0.8 in each of Y_t/Y_{t-1}, Y_t/Y_o (Y_o is the highest income in the recent past), and $(Y_t - Y_{t-1})$. The following equation showed the best fitting for fiscal years 1952-1957:

$$S_t/Y_t = -.301 + 0.350 Y_t/Y_{t-1};\quad R^2 = 0.8580 \qquad \text{(a.5)}$$

If current consumption is determined by previous income, we can denote $C_t = C_t\ (Y_{t-1})$ and, since $S_t = Y_t - C_t\ (Y_{t-1})$, both current and previous income become variables in the S_t function. As for consumption of the first farm group, it would appear to correspond to the case where current income in terms of the permanent income hypothesis keeps rising beyond the past peak. Hence, even if current consumption shows an apparently good fit for Y_t, we can infer that, in truth, Y_{t-1} is the main determinant of current consumption. Thus, the implication of this type of saving function will be sufficiently clear.

It may be noted that, as Mr. Miyohei Shinohara pointed out, farmers' saving in prewar years showed a rather good fit for current income, whereas only a very poor fit was obtained for Y_t/Y_{t-1}. How should such a difference in the type of behaviour between prewar and postwar be explained? Though we must leave a detailed analysis to another time, we propose a bold hypothesis. In the prewar period, the standard of living of the average farmer was extremely low. With relatively small holdings of liquid assets, he had to carry a heavy burden of debts. In addition, farming income fluctuated far more widely than nowadays. However, the implication of a permanent income hypothesis, whereby consumption level will be maintained through dissaving when income falls below permanent consumption level, implicitly assumes holdings of liquid assets or capacity to incur debts on the part of consumers. If this assumption does not hold good for prewar farmers in Japan, consumption must be curtailed if it is to fall within the range of current income. Such a step implies that even urgently desired consumption is curtailed during depressions. Therefore, in times of prosperity, it would become a matter of primary concern for consumers to restore consumption held down during slumps to its previous level. Furthermore, there was pressure of debts which the farmers had to repay, and tenants wishing to own land and become independent farmers saved eagerly in order to purchase land. A combination of these factors seems to explain the consumption behaviour of farm families in the prewar period. Postwar land reform and the rise of income level may be considered to have exercised an influence on the behaviour of farmers and brought about a big change to them.

Average propensity to save of farm families fluctuates with variations in the annual rate of change in their real disposable income, as shown by equation (a.5) and table III-3. However, the rate of saving, which is not very great, varies between 3.4 per cent (in fiscal 1954) and 9.2 per cent (in fiscal 1951). In the prewar period, it also fluctuated to a greater extent because of violent fluctuations in income, but it frequently reached 15 to 20 per cent. The marginal propensity to save for current income, estimated from a time-series-function of farm-families between 1921 and 1936 by Mr. Yoshimasa Kurabayashi, is 22 per cent, and the average propensity to save during the same period is in the neighbourhood of 13 per cent: these are also quite high when compared with recent figures. Postwar propensity to save of farm families, compared with that of urban workers' households, has remained at a low level since fiscal 1955, and is conspicuously low, as compared with the propensity to save for disposable personal income in the national income data. Farmers' income, which fluctuates because it is by nature a kind of entrepreneur's or producer's income, is, in addition, liable to be affected by changes in natural conditions; hence their propensity to save also tends to fluctuate. But the propensity to save from this kind of income is ordinarily expected to be bigger than those of groups with stable incomes. Nevertheless, it seems to be smaller than that of urban workers' households even if due consideration is given to the relative lowness in the level of average income.

Cross-section Consumption Functions

In order to come to grips with the annual shifts in the consumption and saving behaviour of farmers, a computation was made, on the basis of the Farm Household Economy Survey, of the cross-section consumption functions of farmers, stratified by income groups, for each of fiscal years 1949-1957. The materials used for the computation were averages of each of 50 (60 in fiscal 1957) sample groups of farmers, representing five classes according to sizes of cultivated land areas in 10 farming districts covering all prefectures in Japan. These 50 sample groups have different average incomes. For our purpose, these different average incomes were assumed to indicate the different levels of income earning capacity underlying the economic strata. Weighting the averages by the numbers of households included in each group was avoided, as the results would not reflect the average consumption behavior in each group. The data covering the Hokkaido district and those concerning the farmers cultivating more than 2 cho in Kinki and San-in farming districts were omitted from the calculation, because of the heterogeneous structure of agriculture in the former district and the comparatively high income levels and volatility in consumption behaviour in the latter.

Now, a choice had to be made as to the type of cross-section consumption functions which would serve best our analytical purposes. First, we tried to compute two kinds of such consumption functions: one relating per capita consumption to disposable income per regular resident member of household (as of the beginning of the fiscal year), and the other with disposable income per household as a variable. Our calculation shows, however, that, for all the fiscal years under observation, $R^{2'}$s of the functions on the household basis are always greater than $R^{2'}$s of those per capita, and that the marginal propensities to consume and the coefficients of variation of income are invariably higher for per household than for per capita functions. The larger $R^{2'}{}_{s}$ of the consumption functions on the household basis may reflect the fact that, in Japanese agriculture as a whole, the household shows more homogeneity as a consumption unit than the individual, mainly because of the historical backgrounds of economic development, the difficulties for agricultural population to secure an outlet and regional differences in productivity and levels of living. There is, therefore, a strong presumption in favour of the consumption functions per household, when yearly changes in cross-section functions are to be analysed.

Next, two kinds of consumption functions, both on a per capita basis, were computed, one in terms of net income as a variable, the other in terms of gross income. In the latter case, the amount for consumption was obtained by deducting the household depreciation from the household living expense. A comparison of these two functions is given in table III-5. The marginal propensities to consume in the consumption functions are greater in terms of net income than in terms of gross income. Apart from the inclusion or otherwise of the household depreciation expenses in consumption, this is understandable because the income difference corresponding to the same amount of difference in consumption is considerably larger in the case of gross income. The yearly movements of the marginal propensities to consume in both types of functions are in the same direction. However, as for the range of fluctuations, it is always wider in the case of the functions in terms of net income than in the case of those in terms of gross income.

Table III-5

CONSUMPTION AS A FUNCTION OF PER CAPITA NET INCOME AND PER CAPITA GROSS INCOME OF ALL FARMERS, 1949-1957

	Real average income		*Average propensity to consume*		*Marginal propensity to consume*		*Real value of break-even point*		*Standard deviation of income*		*Coefficient of variation*		*Coefficient of determination*	
	(1)	(1')	(2)	(2')	(3)	(3')	(4)	(4')	(5)	(5')	(6)	(6')	(7)	(7')
1949	25.7	28.2	1.08	0.94	0.89	0.71	44.9	23.1	3.24	3.87	14.4	15.7	0.93	0.97
1950	34.7	36.9	0.89	0.80	0.62	0.54	24.4	22.0	5.15	5.75	16.9	17.7	0.82	0.85
1951	39.4	41.8	0.86	0.78	0.47	0.40	28.8	26.2	7.08	7.98	18.0	19.1	0.76	0.72
1952	41.7	44.8	0.91	0.81	0.75	0.54	26.1	26.4	6.66	8.39	15.1	17.7	0.85	0.76
1953	43.3	46.9	0.92	0.82	0.67	0.53	32.7	28.8	7.60	9.03	15.4	16.9	0.79	0.79
1954	42.1	46.3	0.95	0.82	0.70	0.54	34.8	28.2	7.52	9.09	14.6	16.0	0.85	0.91
1955	47.4	51.8	0.87	0.76	0.55	0.38	34.0	31.7	10.65	12.71	18.1	19.8	0.88	0.83
1956	44.5	49.9	0.95	0.82	0.74	0.58	35.3	29.3	8.03	11.05	14.4	17.7	0.84	0.79
1957	47.2	51.0	0.93	0.82	0.72	0.57	34.6	29.1	10.76	12.74	17.9	19.6	0.93	0.91

(1) to (7) Function with a variable of per capita net disposable income.

(1') to (7') Function with a variable of per capita gross disposable income.

The consumption functions in terms of gross income show somewhat wider fluctuations of R^2's than the functions in terms of net income, probably because the estimated depreciation differs considerably from the actual replacement investments. In fact, the remarkable rise of R^2's in 1949 and 1954 can be explained by the unfavourable economic conditions of the years, when the farmers' incomes fell and farmers consequently were less concerned with replacement of capital decrement and more concerned with sustaining their level of consumption. In other words, the farmers whose households are of the nature of producers' households must take into consideration the problem of investment, when they make decisions for consumption.

Each of these consumption functions changes its pattern year by year. As far as the yearly shift of patterns is concerned, of all the consumption functions discussed above, a set of functions with disposable income per household as a variable shows the highest coefficients of determination. The particulars of this set of consumption functions are, therefore, given in table III-6, and selected for a more detailed analysis. The marginal propensities to consume in these cross-section consumption functions are determined by annual changes in the average income and consumption of the sample farmers' group. The pattern of income fluctuations is reflected in the movement of coefficients of variation of income as measures of income dispersion, provided that the changes have some systematic nature in relation to the magnitudes of income; i.e., if income increase is larger in the upper groups, the coefficients of variation will magnify and *vice versa.*

In case where the upper groups show larger income increases, the marginal propensity to consume in the cross-section consumption function will fall and the intercept will rise, unless the rise of consumption of the upper groups, as compared with that of the lower groups, is relatively very large indeed. In such a case, it can in general be assumed that, as the value of the intercept rises, the "break-even" point (zero saving point) is also raised, although the point may happen to be lowered, if the margin of a rise of the intercept is small. If there is no sample group which is located below the break-even point, the movements of the intercept and the break-even point are merely mathematical reflections of the rate of increase of income and the rate of decrease of the marginal propensity to consume. However, if there is actually any group below the point, the level at which the consumption of that group with income deficit can be maintained cannot be fully explained by the group's permanent consumption level corresponding to the permanent income, alone. For the group's ability to maintain such an actual level will be related to the amount of liquid assets and to the capacity to incur debts. That means that economic factors other than income fluctuations also affect the shifts of the break-even point and the intercept. With the liquid assets (M) being represented by the outstanding balances of cash and quasi-cash at the beginning of a year, the consumption function for the fiscal year 1950 was computed as $C_t = 14.000 + 0.32\ Y_t + 0.35\ M$ ($R^2 = 0.90$). Since there is a strong correlation between M and Y_t, we can simply use Y as variable without losing much adequacy.

The yearly shift of coefficients in the cross-section consumption functions was thus analysed from the point of view of the permanent income hypothesis. The general pattern of these yearly shifts is classified and summarized in the following scheme:

Table III-6

CONSUMPTION AS A FUNCTION OF PER HOUSEHOLD DISPOSABLE INCOME OF ALL FARMERS, 1949-1957

(1,000 Yen)

Fiscal year	*(1,000 Yen)*	*(1) Marginal propensity to consume*	*(2) Average propensity to consume*	*(3) Break-even point*	*(4) Real value of (3)*	*(5) Average income*	*(6) Real value of (5)*	*(7) Standard deviation of income*	*(8) Coefficient of variation (7) ÷ (5)*
									%
1949	$C = 19 + 0.96Y \quad R^2 = 0.96$ (21)	0.96	1.08	464	530	156	179	41.3	26.5
1950	$C = 34 + 0.72Y \quad R^2 = 0.94$ (39)	0.72	0.88	123	140	210	238	60.3	28.8
1951	$C = 53 + 0.66Y \quad R^2 = 0.92$ (53)	0.66	0.86	156	156	266	266	76.9	29.0
1952	$C = 28 + 0.81Y \quad R^2 = 0.95$ (27)	0.81	0.90	149	141	301	285	86.0	28.5
1953	$C = 48 + 0.77Y \quad R^2 = 0.93$ (43)	0.77	0.92	211	185	330	290	89.8	27.2
1954	$C = 36 + 0.84Y \quad R^2 = 0.95$ (29)	0.84	0.95	225	184	341	278	89.6	26.3
1955	$C = 64 + 0.70Y \quad R^2 = 0.94$ (52)	0.70	0.87	215	173	386	311	112.9	29.3
1956	$C = 27 + 0.87Y \quad R^2 = 0.95$ (22)	0.87	0.95	210	167	364	290	94.6	26.0
1957	$C = 40 + 0.82Y \quad R^2 = 0.96$ (31)	0.82	0.93	220	173	372	291	100.5	27.0

Note: Figures in parentheses are real values of the intercept (in 1951 prices).

Direction of Income Change	Change of Coefficient of Variation of Income / Change of Marginal Propensity to Consume and of Intercept	Spread (1)	Contraction (2)	No Change (3)
(A) Income in Every Group Increases	Marginal Propensity to Consume	Decrease	Increase	Greater Increase in Consumption of Upper Groups → Increase. Same Increase in Consumption of Every Group → No Change. Greater Increase in Consumption of Lower Groups → Decrease.
	Intercept	Increase	Decrease	
(B) Mixed Case a) Increase in Upper Groups, Decrease in Lower Groups	Marginal Propensity to Consume	Decrease		
	Intercept	Increase		
(B) Mixed Case b) Decrease in Upper Groups, Increase in Lower Groups	Marginal Propensity to Consume		Increase	
	Intercept		Decrease	
(C) Income of Every Group Decreases	Marginal Propensity to Consume	Decrease	Increase	Greater Decrease in Consumption of Upper Groups → Decrease. Same Decrease in Consumption of Every Group → No Change. Greater Decrease in Consumption of Lower Groups → Increase.
	Intercept	Increase	Decrease	Increase No change Decrease

The relationship between the yearly consumption increment of a group ΔC_t and the yearly increment of its income ΔY_t can, on the basis of a simplified form of the permanent income hypothesis, be interpreted as follows. During the periods in which income declines or, although rising, has not yet reached the previous peak level, the current consumption C_t, if transitory consumption is ignored, is fixed at a constant level which is determined by multiplying the previous peak income level (Y_0) as the permanent income by the permanent propensity to consume (A) inherent in the group concerned. In this case, ΔC_t becomes zero, and the shift of the cross-section marginal consumption function is solely dependent on the rates of change in incomes of respective groups, as fully reflected in changes in the coefficients of variation of income. In the periods in which income continues to rise beyond the level of the previous peak, the income of the previous year (Y_{t-1}) is regarded as the permanent income level, and thus the current consumption level C_t is determined by AY_{t-1}.

Now, if $Y_t/Y_{t-1} = \alpha_t$ and $Y_{t-1}/Y_{t-2} = \alpha_{t-1}$,

$$\Delta C_t = AY_{t-1} - AY_{t-2} = A\alpha_{t-1}Y_{t-2} - AY_{t-2}$$
$$= AY_{t-2}\,(\alpha_{t-1} - 1)$$

$$\Delta Y_t = \alpha_t Y_{t-1} - Y_{t-1} = \alpha_t \alpha_{t-1} Y_{t-2} - \alpha_{t-1} Y_{t-2}$$
$$= \alpha_{t-1} Y_{t-2}\,(\alpha_t - 1)$$

$$\therefore \Delta C_t/\Delta Y_t = A\,(\alpha_{t-1} - 1)/\alpha_{t-1}\,(\alpha_t - 1).$$

The larger the permanent propensity to consume of a group, the larger are the yearly marginal propensities to consume. The larger the ratio of the current income to that of the previous year, the smaller the yearly marginal propensities to consume. Furthermore, the larger the ratio of income in the previous year to that of the year before the previous one, the larger the marginal propensities to consume. The permanent propensity to consume of each group being given, the yearly shift of the cross-section marginal propensities to consume in the period of rising income can be determined by the relationships between the rates of income change of each group in the current year and those in the previous year. If the actual shift differs from this pattern, it must be due either to any change of the permanent propensity to consume or to the effects of transitory consumption or to such other factors as are included in the assumption of the liquidity assets hypothesis.

The yearly shift of the cross-section consumption functions per household, as shown in table III–6, can be classified, with reference to our scheme, as follows:

Fiscal year	*Type of change*	*Movements of average real income*	*Movements of average propensity to consume*
1949 – 1950	(1), (A)	Increase	Decrease
1950 – 1951	(1), (A)	Increase	Decrease
1951 – 1952	(2), (A)	Increase	Increase
1952 – 1953	Coefficient of variation declines, marginal propensity to consume declines, intercept rises.	Increase	Increase
1953 – 1954	(2), (C)	Decrease	Increase
1954 – 1955	(1), (A)	Increase	Decrease
1955 – 1956	(2), (C)	Decrease	Increase
1956 – 1957	(1), (A)	Increase	Decrease

That the change from 1952 to 1953 does not fit well into our scheme may be explained by the following considerations: In 1953, the rates of increase of income fell in general, except in the case of the lowest income groups. This resulted in a decrease of the coefficient of variation of income. Many among upper groups, in fact, experienced an absolute decline in their income. In particular, the rate of increase of incomes of the second lowest group levelled off, while the rate of the previous year was remarkably high, with the result that the group's average propensity to consume tended to rise in 1953. In the case of the lowest group, the rising tendency of income level steadily continued, and accordingly its consumption level also rose. While the marginal propensity to consume declined, mainly because of the decreased rate of income increase and of the consumption behaviour of the upper income groups, the increased consumption among the lower income brackets was reflected in an increased average propensity to consume as a whole. This shows the predominant influence that the change in the coefficients of income variation exercises on the average propensity to consume of the community.

In 1951-1952 and 1952-1953, the income increases were witnessed in parallel with upward movements of the average propensities to consume, because of the tendency for the rate of income increase to become lower. Using our previous symbols, the average propensity to consume in the previous year is

$$\frac{C_{t-1}}{Y_{t-1}} = \frac{AY_{t-2}}{\alpha_{t-1} Y_{t-2}} = \frac{A}{\alpha_{t-1}}$$

The marginal propensity to consume in the current year is, as explained above, $\frac{A(\alpha_{t-1} - 1)}{\alpha_{t-1}(\alpha_t - 1)}$. If the marginal propensity to consume is higher than average propensity to consume in the previous year, the average propensity to consume in the current year rises. Therefore, the condition for a higher average propensity to consume, as compared with the previous year, is

$$\frac{A(\alpha_{t-1} - 1)}{\alpha_{t-1}(\alpha_t - 1)} > \frac{A}{\alpha_{t-1}}$$

$$\therefore \quad \frac{\alpha_{t-1} - 1}{\alpha_t - 1} > 1$$

This means that average propensity to consume rises when the rate of income increase in the current year is smaller than that in the previous year. Actually, the annual rate of income increase declined from 11.8 per cent to 7.1 per cent between 1951 and 1952, and from there to 1.75 per cent between 1952 and 1953.

The consumption function in terms of per household disposable income, as referred to above, may be compared with another kind of function based on cash income. The role of cash in the income and consumption of farmers has been gradually expanding since the war. The ratio of the cash income to total disposable income reached the level of 70 per cent and over from fiscal 1956 on. In non-agricultural income, an increase in the ratio of wages and salary income pushes up the cash ratio to 90 per cent in agricultural income, the increased degree of commercialization of agriculture raises the ratio in some measure. Thus, there is a *prima facie* presumption that consumers' behaviour is reflected in a sensitive way in the relationship between cash income and cash consumption. The following table shows the cross-section consumption functions per household for fiscal years 1953-1958, based on the cash disposable income and cash consumption outlay:

Table III-7

CASH CONSUMPTION FUNCTIONS PER FARM HOUSEHOLD, 1953–1958

Fiscal year	*Consumption function (In 1,000 Yen)*	R^2	*Real value of the intercept*	*Real value of the break-even points*
1953	$C = 37.9 + 0.62Y$	0.85	33.3	87.6
1954	$C = 49.4 + 0.71Y$	0.99	40.3	138.9
1955	$C = 75.3 + 0.43Y$	0.71	60.8	106.7
1956	$C = 27.5 + 0.64Y$	0.73	21.9	60.8
1957	$C = 55.7 + 0.58Y$	0.91	43.8	104.3
1958	$C = 66.0 + 0.52Y$	0.83	51.8	76.2

In the calculation of these cash consumption functions, depreciation allowances are ignored in respect of both income and household expenses. Accordingly, these functions show somewhat similar characteristics to the gross income consumption function referred to above, since a part of the difference between cash income and outlay will be either saved in the form of money for depreciation purposes or invested in real assets. It is to be expected, therefore, that marginal propensity to consume is lower in the cash consumption functions than in the case of net income consumption functions.

As can be seen from table III-7, the break-even points of the cash income consumption function are subject to wide fluctuations. It is to be noticed that, in 1954, the rise in marginal propensity to consume in the cash income consumption function was accompanied by the rise in the intercept and the break-even point in real terms. Since cash outlay for consumption can also be maintained by having recourse to liquid assets, this may be interpreted as indicating the strong tendency for the cash consumption to maintain its level even during periods of declining income.

It is worth noting that the marginal propensity to save and the intercept of the saving function with current income as a variable, which computed directly from the actual savings, coincide completely with those computed indirectly from the consumption function. While the coefficients of determination of the time-series saving function with current income as a variable are very low, those of the cross-section function show reasonable validity, when compared with the case of cross-section function with ratio of income change as a variable; in fact the coefficients of determination of the latter function are unsatisfactory, as in fiscal 1956, for example, when R^2 is 0.0107. This may be explained by the fact that the consumption-saving behaviour in response to the rate of income change varies between income groups and also between different areas even in the same group.

Forms of Saving

The particular forms that savings of farm households take may be examined with the aid of three kinds of cross-section saving function, each of which relates a special category of savings to disposable gross income per household of all farmers (excluding groups possessing land area of more than 2 cho in the Kinki and Sanin Districts): gross saving (S_g) function, net saving (S_n) function, and money saving (S_m) function. Gross saving is net saving plus depreciation allowances. Money saving is an annual increment of what is denoted "circulating assets" in the Farm Household Economy Survey which consists of cash in hand, deposits, reserves (including life insurance), loans, securities, and outstanding sales proceeds, etc. (see table III-8).

The net saving and money saving functions have not a quite satisfactory fit, but it seems that some limited use can be made of them, if 1949 (and 1956 in case of net saving) is excluded. The significance of these computed functions is that, apart from borrowings from non-agricultural sectors, a gap between the net saving function and the money saving function represents net investment in productive fixed capital and residential construction for agricultural and non-agricultural business purposes. Equally, a gap between the gross saving function and money saving function also represents gross physical investment. If money saving function lies above net saving function within the range of actual income distribution, it means that the whole amount of net saving takes the form of monetary saving without any physical net investment taking place, and a gap between these two functions implies that even a part of replacement investment takes the form of money saving. In fiscal year 1949, money and net saving functions stood below the horizontal axis, thus showing that current consumption was achieved by making inroads on past accumulation. In the period of rapid income rise during fiscal years 1950 and 1951, marginal propensity to save became larger, while the money saving function itself improved its fit considerably. In this period, greater money savings were effected by higher income groups, and the net saving function considerably exceeded money saving function in almost all the ranges of income distribution, pointing to the fact that physical investments were also boosted. In 1952, however, probably owing to stagnation in the rate of income increase, the S_m function shifted downward and crossed the S_n function in the neighbourhood of the middle range of income distribution. In the area below this intersection, an inroad on capital was taking place. In fiscal year 1954, when agriculture was depressed, the S_m-Curve stood above the S_n-Curve over the entire range. Likewise in 1956 and 1957, only insufficient physical investments were made, and monetary saving was promoted.

However, from the point of view of individual farmers, borrowings and net profits resulting from the sale of fixed assets can, in addition to savings, be used as sources of investment funds. If all families in the agricultural sector were included in the Survey, loans and debts, and purchases and sales of assets within the sector would be offset, but such a balance does not appear in the samples of the Farm Household Economy Survey. Neglecting these relationships and assuming that all these funds flow in from outside, average physical investment in different groups of all farmers weighted by the population was computed. The annual change of the investment thus computed is given in table III-9. It can be seen that money saving tended to become greater than net saving after 1951 in the first and second groups and after 1952-1954 also in the other groups.

Table III-8

FARM FAMILY SAVINGS FUNCTIONS, 1949-1957

(in 1,000 yen at 1951 prices)

Fiscal year	*Gross-savings function*	*Net-savings function*	*Monetary-savings function*
1949	$Sg = -17.7 + 0.15Yg;\ R^2 = 0.45$	$Sn = -10.9 - 0.02Yg;\ R^2 = 0.01$	$Sm = 0.35 - 0.018Yg;\ R^2 = 0.008$
1950	$Sg = -32.0 + 0.32Yg;\ R^2 = 0.84$	$Sn = -28.5 + 0.22Yg;\ R^2 = 0.36$	$Sm = -11.8 + 0.11Yg;\ R^2 = 0.66$
1951	$Sg = -70.9 + 0.47Yg;\ R^2 = 0.95$	$Sn = -69.2 + 0.38Yg;\ R^2 = 0.70$	$Sm = -37.6 + 0.23Yg;\ R^2 = 0.70$
1952	$Sg = -37.7 + 0.31Yg;\ R^2 = 0.78$	$Sn = -21.9 + 0.16Yg;\ R^2 = 0.49$	$Sm = -6.4 + 0.11Yg;\ R^2 = 0.32$
1953	$Sg = -70.5 + 0.42Yg;\ R^2 = 0.81$	$Sn = -44.9 + 0.22Yg;\ R^2 = 0.51$	$Sm = -13.9 + 0.13Yg;\ R^2 = 0.25$
1954	$Sg = -41.3 + 0.32Yg;\ R^2 = 0.84$	$Sn = -23.3 + 0.12Yg;\ R^2 = 0.36$	$Sm = -10.3 + 0.11Yg;\ R^2 = 0.35$
1955	$Sg = -62.4 + 0.43Yg;\ R^2 = 0.97$	$Sn = -44.1 + 0.25Yg;\ R^2 = 0.73$	$Sm = -25.8 + 0.19Yg;\ R^2 = 0.69$
1956	$Sg = -41.1 + 0.31Yg;\ R^2 = 0.97$	$Sn = -14.2 + 0.09Yg;\ R^2 = 0.15$	$Sm = -17.5 + 0.17Yg;\ R^2 = 0.64$
1957	$Sg = -51.3 + 0.35Yg;\ R^2 = 0.73$	$Sn = -22.0 + 0.14Yg;\ R^2 = 0.36$	$Sm = -9.5 + 0.12Yg;\ R^2 = 0.28$

Table III-9

AVERAGE INVESTMENT FOR ALL FARM FAMILIES CLASSIFIED BY SIZE OF FARM LAND, 1949-1957

Group by the size of arable land under operation		*1949*	*1950*	*1951*	*1952*	*1953*	*1954*	*1955*	*1956*	*1957*
	Gross Income	116.3	141.6	168.7	205.2	235.4	252.0	268.7	272.6	304.2
	Gross Investment	6.5	12.2	11.9	14.3	16.6	18.6	22.9	12.3	23.3
I	Net Investment	(−) 3.3	3.0	0.8	3.4	0.3	(−) 2.3	3.9	(−) 9.9	3.8
	Monetary Savings	(−) 1.4	6.6	11.9	14.7	20.0	19.4	19.9	28.4	33.8
	Net Savings	(−)10.2	5.7	8.1	9.5	9.5	7.7	17.2	12.1	23.8
	Gross Income	138.5	173.6	220.5	262.0	280.3	297.1	333.8	317.9	335.3
	Gross Investment	13.6	23.1	24.4	28.2	33.9	34.9	42.2	26.7	42.5
II	Net Investment	(−) 3.8	8.4	5.5	5.0	4.1	(−) 4.4	4.3	(−)10.6	4.0
	Monetary Savings	(−) 3.5	8.9	17.9	19.9	21.5	16.8	25.6	33.8	26.8
	Net Savings	(−)12.3	13.0	16.2	15.8	10.3	4.6	23.8	10.1	10.1
	Gross Income	171.4	221.9	285.2	327.9	360.3	374.6	417.8	387.4	407.5
	Gross Investment	20.8	36.8	41.5	42.3	52.9	54.4	62.3	40.5	58.6
III	Net Investment	(−) 3.3	15.5	14.7	8.9	14.9	0.4	6.8	(−)11.2	6.8
	Monetary Savings	(−) 3.3	11.6	26.1	28.7	40.7	28.9	40.4	42.6	33.8
	Net Savings	(−)13.1	23.5	33.9	24.8	22.2	12.7	40.6	15.0	21.1
	Gross Income	196.9	262.5	344.2	378.9	422.1	448.5	496.7	472.2	488.3
	Gross Investment	24.8	43.5	63.4	55.9	63.6	73.8	76.4	56.7	84.3
IV	Net Investment	(−) 4.3	16.6	31.4	13.7	10.3	8.7	10.8	(−)12.4	17.1
	Monetary Savings	(−) 5.2	20.0	31.0	36.7	36.7	32.2	55.2	53.8	39.9
	Net Savings	(−)16.4	34.9	54.9	39.2	29.1	24.1	58.9	25.4	28.8
	Gross Income	251.6	331.9	420.5	477.8	550.3	556.7	627.9	598.8	652.3
	Gross Investment	35.5	55.9	83.0	74.0	104.3	99.5	119.6	81.1	109.5
V	Net Investment	(−) 0.3	35.2	44.4	23.9	35.0	15.1	30.4	(−)10.5	(−) 9.9
	Monetary Savings	(−) 1.1	26.5	50.0	44.6	62.1	42.1	53.3	65.1	67.8
	Net Savings	(−) 9.3	47.7	85.5	60.5	74.1	35.9	74.3	36.9	4.4

IV. PERSONAL CONSUMPTION AND SAVING: PART B

URBAN WORKERS' HOUSEHOLDS

Time-series consumption functions

As in the case of farm households, the pattern of consumption (and saving) behaviour of urban households may also be analysed in terms of time-series and cross-section consumption functions as well as the composition of their savings. For the computation of the time-series consumption functions, figures of average monthly disposable income and consumption spending of the urban workers' households for each of the years 1951-1958 for 28 selected cities were first obtained from the Family Income and Expenditure Survey conducted by the Bureau of Statistics of the Office of the Prime Minister. These current value figures were then deflated by the consumer price index with 1951 as base (see table IV-1). From the real value data, the following consumption function (in yen) was obtained:

$$C_t = 4{,}435 + 0{,}704\ Y_t;\ R^2 = 0.9882$$

This function, which relates current consumption expenditures only to current disposable income of urban households, gives a satisfactory fit. Even after eliminating the rising trend of both variables, the function is not at all devoid of its satisfactory fit. In this regard, the urban workers' households differ widely from the farm households.

However, the average for 28 cities selected throughout the country does not reveal the difference between the consumption and saving behaviour of the urban workers in Tokyo Metropolis and that in the rest. For instance, in the cities other than Tokyo the saving ratio continued to rise steadily from 1.7 per cent in 1951 to 13.1 per cent in 1958, whereas in Tokyo the ratio was stagnant in both 1953 and 1958. Moreover, the marginal propensity to consume is greater in Tokyo than in other cities. The consumption functions fitted separately for Tokyo and other cities are as follows:

Tokyo: $C_t = 3{,}692 + 0.766\ Y_t;\ R^2 = 0.9917$

Other cities: $C_t = 4{,}660 + 0.686\ Y_t;\ R^2 = 0.9854$

Table IV-1

Average Monthly Disposable Income and Consumption Expenditures of Urban Workers' Households, 1951-1958

(in yen)

Year	*(1) Disposable income*	*(2) Consumption expenditures*	*(3) Consumer price index*	*(4) Real disposable income (in 1951-price)*	*(5) Real consumption expenditures (in 1951-price)*	*(6) Saving ratio (%)*
			All urban			
1951	14,917	14,620	100.0	14,917	14,620	2.0
1952	18,991	18,161	104.9	18,087	17,296	4.4
1953	23,065	21,727	111.9	20,612	19,416	5.8
1954	24,922	23,067	119.0	20,925	19,368	7.4
1955	25,896	23,513	117.8	21,983	19,960	9.2
1956	27,464	24,231	118.3	23,196	20,465	11.8
1957	29,810	26,092	121.9	24,454	21,404	12.5
1958	31,824	27,799	121.3	26,236	22,918	12.6
			Tokyo			
1951	16,851	16,293	100.0	16,851	16,293	3.3
1952	21,017	19,952	104.2	20,170	19,148	5.1
1953	25,264	24,005	112.0	22,557	21,433	5.0
1954	29,107	26,856	118.2	24,646	22,740	7.7
1955	30,404	27,947	116.4	26,120	24,009	8.1
1956	31,613	28,094	117.6	26,905	23,910	11.1
1957	35,506	31,202	121.0	29,344	25,787	12.1
1958	37,694	33,549	122.1	30,871	27,477	11.0
			Other cities than Tokyo			
1951	14,562	14,313	100.0	14,562	14,313	1.7
1952	18,615	17,829	104.9	17,745	16,996	4.2
1953	22,661	21,308	111.9	20,251	19,042	6.0
1954	24,118	22,339	119.0	20,267	18,772	7.4
1955	24,996	22,628	117.8	21,219	19,209	9.5
1956	26,644	23,467	118.3	22,522	19,837	11.9
1957	28,671	25,070	121.9	23,520	20,566	12.6
1958	30,644	26,643	121.3	25,263	21,965	13.1

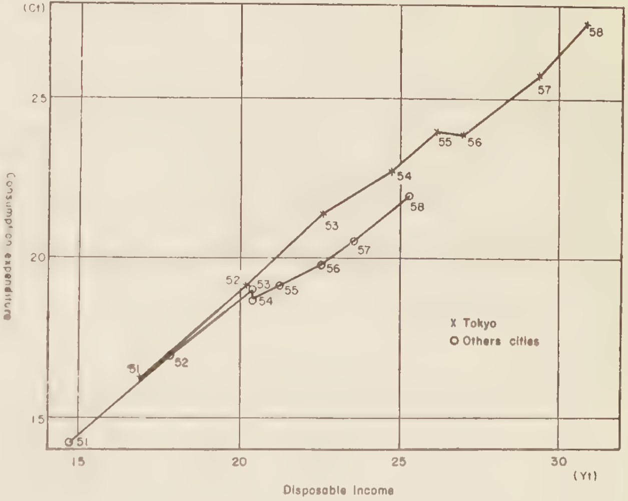
In both cases, the fit of the consumption functions is quite satisfactory. However, in the case of Tokyo, there is a shift of straight line trend between 1951-1955 and 1956 and after, and, in the case of cities other than Tokyo, it appears possible to divide trends into the rectilinear movement from 1951 to 1953 and the curvilinear movement that gradually sharpens their slant in and after 1954. The shift of these trends or the changes themselves occurred in a period when the rate of increase in income was extremely low (see chart IV—1).

Whereas the rate of increase in the farm households' savings has declined since 1951 and has shown large annual changes, the rate of increase in the urban workers households' savings has continued to rise little by little. Some believe that the theory of permanent income hypothesis explains this fact. In other words, while the prewar standard of living had already been restored in rural districts as early as in 1949-50, the standard of living in the urban areas has failed to reach the prewar level until recently, and the so-called "highest income in the past" was still of the prewar days. However, it may be proper to say that the

Chart IV — 1

Average Monthly Disposable Income and Consumption Expenditure of Urban Workers' Households, 1951-1958

(In thousand yen at 1951 prices)



"standard" governing the consumption behaviour of the urban workers as in prewar days is not a fixed one. A new pattern of consumption is now in the making. In other words, the standard itself has been rising parallel with economic recovery. The rate of saving in Tokyo declined in 1958 not because it had reached the standard, but rather because of an unusual increase in consumption.

Cross-section Consumption Functions

The existing family income and expenditure survey does not furnish appropriate data for the calculation of the cross-section consumption functions. The figures in the survey are compiled for each month, and it is impossible to make a comparison between the annual income and consumption of different households under survey. For the sake of convenience, an attempt is usually made to obtain basic data for the calculation of the cross-section consumption functions by reckoning the composite monthly average of actual income data of all the classes for the first 11 months of the year, excluding December when actual income changes greatly. Moreover, figures for actual income of the highest and lowest brackets are also excluded, as they often disturb the over-all trend. The cross-section consumption functions thus calculated and their coefficients of determination are as follows (figures in parenthesis are real values of intercepts in terms of 1955 prices):

Tokyo:

$$1951:\quad C = \underset{(6{,}121)}{5{,}258} + 0.634Y;\qquad R^2 = 0.977$$

$$1952:\quad C = \underset{(6{,}527)}{5{,}842} + 0.651Y;\qquad R^2 = 0.993$$

$$1953:\quad C = \underset{(7{,}942)}{7{,}640} + 0.668Y;\qquad R^2 = 0.976$$

$$1954:\quad C = \underset{(5{,}607)}{5{,}691} + 0.755Y;\qquad R^2 = 0.978$$

$$1955:\quad C = \underset{(6{,}337)}{6{,}232} + 0.753Y;\qquad R^2 = 0.976$$

$$1956:\quad C = \underset{(6{,}337)}{6{,}400} + 0.716Y;\qquad R^2 = 0.992$$

$$1957:\quad C = \underset{(8{,}009)}{8{,}313} + 0.664Y;\qquad R^2 = 0.978$$

Cities other than Tokyo:

$$1951:\quad C = \underset{(4{,}690)}{3{,}982} + 0.697Y;\qquad R^2 = 0.996$$

$$1952:\quad C = \underset{(5{,}291)}{4{,}714} + 0.685Y;\qquad R^2 = 0.998$$

$$1953:\quad C = \underset{(5{,}934)}{5{,}638} + 0.683Y;\qquad R^2 = 0.993$$

$$1954:\quad C = \underset{(6{,}499)}{6{,}570} + 0.658Y;\qquad R^2 = 0.996$$

$$1955:\quad C = \underset{(6{,}236)}{6{,}236} + 0.660Y;\qquad R^2 = 0.991$$

$$1956:\quad C = \underset{(7{,}228)}{7{,}257} + 0.617Y;\qquad R^2 = 0.982$$

$$1957:\quad C = \underset{(6{,}005)}{6{,}243} + 0.671Y;\qquad R^2 = 0.992$$

A comparison of changes in the marginal propensity to consume reveals that changes in the propensity in Tokyo and other cities under survey are in striking contrast to each other. For instance, during 1951-1954, the marginal propensity to consume kept on rising in Tokyo, but continued to fall in other cities. In and after 1954, it showed a continuous decline in Tokyo, but fluctuated in other cities. It reached a peak in 1954 (and hit the bottom in 1951) in Tokyo, but attained a peak in 1951 in other cities.

It was usually regarded as a typical pattern that the marginal propensity to consume should decline when income rises, and that the values of the intercepts of consumption functions should increase. If this is so, the fluctuations in Tokyo between 1952 and 1954 and those in other cities in 1955 and 1957 must be considered as exceptional. Especially in the case of Tokyo, the figures for 1952 and 1953 indicate an abnormal upward shift in the consumption functions, with both the marginal propensity to consume and the values of the intercepts increasing.

What caused these exceptional fluctuations? And what is the reason for the regional differences? To solve the problem, we have adopted the method of quintile groups classification. This is to arrange disposable income and consumption of households according to the size of their actual income, and to divide the total range into five equal parts. The boundary values of these quintile groups are named the first, second, third and fourth boundary values, starting from the lowest actual income group. Table IV-2 gives the disposable income and consumption thus arranged.

An examination of these figures suggests that the marginal propensity to consume rose when the elasticity of consumption with respect to income in each boundary value was in general high and when the higher income groups showed greater elasticity. In Tokyo, the elasticity was substantial in 1952 and 1953. In 1954, it was not so high, but greater in the higher boundary value. In other cities, the elasticity of consumption was considerally high in 1954, 1955 and 1957. In 1954, however, it was somewhat lower in the higher income groups, and this is believed to have brought about a decline in the marginal propensity to consume.

Zero saving points for both Tokyo and other cities exist in the second of the quintile groups, i.e. between the first and the second boundary value, in all the years except for both Tokyo and other cities in 1951, and for Tokyo in 1953 and 1956. In Tokyo savings became negative even in third boundary value in 1953, when each boundary value showed very high elasticity of consumption. In 1956, however, the zero saving points fell below the first boundary value. And a shift of the trend in the time series in Tokyo occurred in 1956, as already referred to.

Table IV-2

YEARLY AVERAGE OF MONTHLY INCOME AND CONSUMPTION OF URBAN WORKERS' HOUSEHOLDS BY BOUNDARY VALUES OF QUINTILE GROUPS, 1951-1957[a]

(in yen)

	Tokyo					*Other cities than Tokyo*				
	(Y) Disposable income	*(C) Consumption expenditures*	*Change from previous year in %*			*(Y) Disposable income*	*(C) Consumption expenditures*	*Change from previous year in %*		
			(Y)	*(C)*	*C.P.I.*[b]			*(Y)*	*(C)*	*C.P.I.*[b]
1951										
I	9,758	10,745				7,823	9,040			
II	12,889	13,061				10,881	11,400			
III	15,915	15,108				14,008	13,838			
IV	20,708	18,229				18,244	16,939			
1952										
I	11,870	12,977	122	121	104	10,253	11,519	131	127	105
II	15,985	15,813	124	121		14,149	14,123	130	124	
III	19,882	19,001	125	126		18,025	17,093	129	124	
IV	26,431	24,163	128	133		23,515	21,182	129	125	
1953										
I	13,372	15,149	113	117	107	13,022	13,894	127	121	107
II	17,963	18,932	112	120		17,512	17,176	124	122	
III	22,615	23,213	114	122		22,068	20,447	122	120	
IV	29,595	28,836	112	119		28,242	25,683	120	121	
1954										
I	16,843	16,985	126	112	106	13,965	14,691	107	106	106
II	22,133	21,160	123	112		18,561	18,384	106	107	
III	28,116	26,712	124	115		23,251	21,791	105	107	
IV	36,062	32,383	122	112		30,269	26,861	107	105	
1955										
I	16,847	17,104	100	101	98	14,205	14,730	102	100	99
II	22,648	21,370	102	101		18,828	18,197	101	99	
III	28,483	27,248	101	102		23,800	21,989	102	101	
IV	38,045	35,142	105	105		31,023	21,158	102	101	
1956										
I	18,394	18,232	109	107	101	15,307	15,588	108	106	100
II	23,575	22,467	104	105		19,986	19,003	106	104	
III	28,614	25,777	100	95		24,861	22,641	104	103	
IV	38,100	34,461	100	98		32,180	27,864	104	103	
1957										
I	19,668	19,880	107	109		15,859	16,126	104	103	103
II	25,162	24,436	107	109	103	20,847	19,951	104	105	
III	31,166	28,286	109	110		25,946	24,016	104	106	
IV	41,325	36,503	108	106		34,462	29,476	107	106	

[a] December excluded.

[b] Consumer price index.

In the case of cities other than Tokyo, there was in 1954 another feature to which attention may be drawn. A comparison between the rate of increase in each boundary value in real terms, by making allowance for the 6 per cent rise in prices in that year, reveals much irregularity in the relations between income and consumption. For instance, the first boundary value indicates a rise of real income but no change in real consumption, the second boundary value unchanged real income and increased real consumption, the third boundary value lower real income and increased real consumption and the fourth boundary value higher real income and decreased real consumption. As already mentioned, the year 1954 was a period of transition from the rectilinear tendency to the curvilinear one in the time series, as far as cities, other than Tokyo were concerned.

It may be added that the consumption function for a year, exclusive of December, would show somewhat greater marginal propensity to consume than in reality, because the marginal propensity to consume calculated for December only is believed to be usually smaller than the monthly average for the January-November period. January-November figures and December figures for 28 cities are compared in the following table.

	January-November	*December*
1951	0.690	0.629
1952	0.681	0.684
1953	0.683	0.680
1954	0.705	0.637
1955	0.695	0.630
1956	0.650	0.584
1957	0.678	0.608

In the analysis of the time series, it was suggested that the formation of new pattern of consumption in urban workers' households was an important factor influencing their consumption behaviour. The calculation of the elasticity of expenditure by items furnishes sufficient backing for this contention. Table IV-3 shows the five major consumption expenditure items in the family income and expenditure survey and some of their sub-items having particularly large elasticity for 1955 and subsequent years. The table is prepared on the basis of the January-November average data for all cities.

The items possessing especially high elasticity during this period are "repairs and improvements of equipment" and "furniture and utensils" under the item of "housing". These include durable consumer goods and are not necessarily current expenditures. If the concept of household investment is broadened in such a way as to include not only individual dwelling houses but also durable consumer equipment and utensils, a rise in consumption will appear to be less sharp and a rise in the saving ratio among the urban workers' households, even for Tokyo, will become conspicuous.

Composition of Savings

Savings take the form of a net increase in deposits and investment or cash on hand. A net change in deposits and investment consists of the balance between the so-called positive savings, such as money deposited, debt payments and new investment, and the so-called negative savings, such as withdrawals of deposits, borrowings and sales of assets. The composition of per household monthly average savings in all the cities under survey is given in table IV-4.

In 1951, savings still remained under inflationary influences, and the net increase in deposits and investment was negative whereas cash in hand swelled. Later, however, the increase in cash in hand diminished steadily, and the net increase in deposits and investment expanded rapidly. Moreover, if savings are divided into positive and negative parts, both parts will be found to have increased sharply in 1953, but the positive savings have outstripped the negative savings at an accelerated pace since then. An examination of the composition of net savings reveals that the ratio of net amount of credit purchase payments and of debt payments to total savings increased from 1954 on, and the ratio of "other expenditures", which consist mainly of investment in securities and building, increased after 1956, thus indicating changes in the composition of savings.

In summing up, it may be said that some qualitative changes have been brought about in savings along with a rise in the standard of consumption, resulting in a striking change in the structure of the standard of living. The steady increase in the consumption level of the urban workers' households would not be accounted for without such an alteration in living habits.

OTHER HOUSEHOLDS

Households other than those of farm and urban workers are composed largely of non-farm individual business proprietors, but practically no statistical data are available for their consumption and savings. It is not only impossible to make a direct statistical analysis, but also by no means easy to make an indirect estimation of them. However, since it is believed that the savings by non-farm individual business proprietors comprise a fairly large proportion of total individual savings, we have to make some estimation of them, albeit a bold one.

Table IV-3

ELASTICITIES OF CONSUMPTION EXPENDITURES BY ITEMS FOR ALL URBAN WORKERS' HOUSEHOLDS, 1955-1958

Item	*1955*	*1956*	*1957*	*1958*
Food:	0.581	0.575	0.587	0.582
Meat, milk and eggs	1.016	1.006	0.980	0.936
Non-alcoholic beverages	1.036	1.008	0.954	0.969
Food prepared outside	1.196	1.122	1.124	1.114
Housing:	1.161	1.000	1.042	1.286
Repairs and improvements	1,394	2.101	1.897	2.265
Furniture and utensils	1.885	1.414	1.567	1.712
Fuel and light:	0.873	0.840	0.838	0.796
Clothing:	1.408	1.394	1.344	1.258
Clothes	1.471	1.420	1.383	1.239
Personal effects and others	1.305	1.345	1.278	1.300
Miscellaneous:	1.440	1.452	1.432	1.395
Transportation and communication	1.349	1.279	1.112	1.249
Education and stationery	1.257	1.307	1.273	1.431
Reading and recreation	1.309	1.234	1.276	1.508
Social expenses	1.416	1.334	1.295	1.329

Table IV-4

Composition of Savings by Urban Workers' Households, 1951-1958

(yeearly average of monthly savings)

(in yen)

Year	Disposable income (1)	Net increase of carry-over to next month (2)	Net savings (3) = (4) — (5)	Decrease of savings (4)	Increase of savings (5)	Total savings (6) = (2) + (3)	Net increase of deposits and insurance (7)	Net decrease of debts (8)	Instalment & credit payments minus purchases (9)	Other disbursements (10)	Net increase of carry-over to next month (11) = (2)
1951	14,917 (100)	627 (4.2)	– 300 (–2.0)	1,753 (11.8)	1,453 (9.7)	327 (100)	– 114 (–34.9)	– 18 (–5.5)	– (–)	– 168 (–51.4)	627 (191.8)
1952	18,991 (100)	644 (3.4)	196 (1.0)	2,055 (10.8)	2,251 (11.9)	840 (100)	343 (41.3)	1 (0.1)	– (–)	– 148 (–17.8)	644 (77.6)
1953	23,065 (100)	560 (2.4)	778 (3.4)	3,809 (16.5)	4,587 (19.9)	1,338 (100)	749 (55.9)	– 27 (–2.0)	94 (7.0)	– 38 (– 2.8)	560 (41.9)
1954	24,922 (100)	493 (2.0)	1,362 (5.5)	4,189 (16.8)	5,548 (22.3)	1,855 (100)	1,027 (55.4)	48 (2.6)	324 (17.5)	– 40 (– 2.2)	493 (26.6)
1955	25,896 (100)	420 (1.6)	1,963 (7.6)	4,166 (16.1)	6.128 (23.7)	2,383 (100)	1,454 (61.0)	151 (6.4)	331 (13.9)	26 (1.1)	420 (17.6)
1956	27.464 (100)	526 (1.9)	2,707 (9.9)	4,559 (16.6)	7,265 (26.5)	3,233 (100)	1,876 (58.0)	183 (5.7)	397 (12.3)	250 (7.7)	526 (16.3)
1957	29,810 (100)	508 (1.7)	3,210 (10.5)	5,010 (16.8)	8,220 (27.3)	3,718 (100)	2,362 (63.5)	202 (5.4)	363 (9.8)	283 (7.6)	508 (13.7)
1958	31,824 (100)	505 (1.6)	3,520 (11.1)	5,448 (17.1)	8,968 (28.2)	4,025 (100)	2,597 (64.5)	299 (7.4)	413 (10.3)	211 (5.2)	505 (12.5)

Note: Figures in parentheses are percentages.

We deduct, from total personal disposable income and total personal consumption expenditure as given in the national income statistics, those parts represented by the farm and urban workers' households. For this purpose, it is necessary to transform the data given in the national income statistics by type of income into income classified by type of households. That is to say, instead of agricultural income, the farm household income was calculated, including income from property and transfer income, and the workers' households' income was obtained instead of payments to employees. Then consumption expenditures and savings from these incomes were computed. Thus, in the first place, the ratios of average disposable income, consumption expenditures, wages and salaries to average agricultural income of each farm household were calculated from the Farm Household Economy Survey. Then income of the individual agricultural, forestry and fishery business proprietors, as given in the statistics of national income by distributive shares, was multiplied by each of these ratios, and the products thereof were considered as the total disposable income, consumption expenditures and wages and salaries respectively of the households of individual business proprietors in the agricultural, forestry and fishery industry.

Next, figures in the Family Income and Expenditure Survey of the urban workers' household accounts were converted to a fiscal year basis in conformity with figures from the Farm Household Economy Survey, and a calculation was made of the ratios of the disposable income and consumption expenditures to average household income received from employers. And the previously reckoned wages and salaries of the agricultural, forestry and fishery business proprietors' households were deducted from the total of wages and salaries under "Payments to employees" in the national income by distributive shares. The balance was multiplied by the above ratios, and the products thereof were regarded as the total of the urban workers' households' disposable income and consumption expenditures, respectively.

One point should be noticed when deducting the household disposable income and household consumption expenditures of the agricultural, forestry and fishery business proprietors and urban workers from the total of personal disposable income and personal consumption expenditures respectively. It is that income and consumption given in the national income statistics contain imputed interest and imputed services of financial institutions. While it may be proper to include these items in the national income, they are nevertheless unnecessary elements in clarifying the relationship between income and consumption. As they are not covered by the household income and expenditure survey, their total amounts would probably be included in the balance by the aforesaid procedure of estimation. For this reason, we deducted imputed interest from the personal disposable income, and imputed services of financial institutions from personal consumption expenditures.

Table IV-5

PERSONAL INCOME AND SAVINGS, 1951-1957

(in billion yen)

Fiscal year	All households: Disposable income (Y)	All households: Savings (S)	All households: Savings ratio (%)	Proprietors' households in agriculture, forestry and fisheries: Disposable income	Proprietors' households in agriculture, forestry and fisheries: Savings	Proprietors' households in agriculture, forestry and fisheries: Savings ratio (%)	Urban workers' households: Disposable income	Urban workers' households: Savings	Urban workers' households: Savings ratio (%)
1951	3,700.5	632.0	17.1	1,438.7	128.1	8.9	1,421.9	41.2	2.9
1952	4,326.4	692.6	16.0	1,670.5	119.2	7.1	1,667.7	73.9	4.4
1953	4,820.8	535.4	11.1	1,866.3	97.5	5.2	1,839.4	104.9	5.7
1954	5,253.5	597.6	11.4	1,897.2	51.2	2.7	2,086.1	162.5	7.8
1955	5,824.3	848.9	14.6	2,015.8	175.6	8.7	2,293.3	222.4	9.7
1956	6,461.0	1,146.8	17.7	2,014.5	66.4	3.3	2,718.1	308.3	11.3
1957	7,082.7	1,345.4	19.0	2,404.6	155.8	6.47	2,987.1	379.1	12.7

	Other Households: Disposable income (Y')	Other Households: Savings S'	Other Households: Savings ratio (%)	Other Households: Percentage $\frac{Y'}{Y}$	Other Households: Percentage $\frac{S'}{S}$
1951	839.9	462.7	55.1	22.7	73.2
1952	988.2	499.5	50.5	22.8	72.1
1953	1,115.1	333.0	29.9	23.1	62.2
1954	1,270.2	383.9	30.2	24.2	64.2
1955	1,515.2	450.9	29.8	26.0	53.1
1956	1,728.4	772.1	44.7	26.8	67.3
1957	1,691.0	810.5	47.9	23.9	60.2

The results obtained by this method and procedure of estimation are given in table IV-5. The table indicates an amazing fact that, whereas disposable income of "other households" constitutes only about one fourth of the total personal disposable income, their savings exceed one half of the total personal savings. Furthermore, the saving ratio of "other households" stayed at 30 per cent even at the lowest, and rose to above 50 per cent at the highest, while the ratio was always below 10 per cent in the case of farmers, and exceeded 10 per cent for the urban workers only in and after 1956. This high ratio of savings of "other households" has greatly affected the saving ratio of the entire individual sector. That the individual saving ratio was at a relatively low level between fiscal years 1953 and 1955 is attributable to the broad decline in the saving ratio of "other households". However, the saving ratio in fiscal year 1955 as a whole showed a slight recovery, in spite of a fall in the ratio of "other households", because of a rise in the ratios for farmers' and urban workers' households.

Why is the saving ratio so high in "other households"? As a matter of course, there are some errors in estimation. But, even if a very conservative estimate is made, there is practically no room for doubt that the ratio is far above that for either farm households or urban workers. The "other households" include those depending on income from their property and transfer income alone, but these latter households form a rather negligible proportion of the category. It appears therefore that the saving ratio of individual business proprietors' households (non-agricultural-foresty-fishery) must be very high. As to why this ratio is so high, the present data are too scanty to offer an explanation.

Savings of individual business proprietors' households consist of savings made qua enterprises or qua households, though it is impossible to distinguish precisely between these two sources. The former includes investment required for business operations, and may raise the saving ratio above a spontaneous level. Individual enterprises' total inventory investment, after deduction of estimated farmers' investment therefrom, occupies about 10 per cent of other households' disposable income. Accordingly, it is undeniably an important element in the high saving ratio, but it cannot be a decisive factor since the saving ratio ranges from 30 to 50 per cent. Again, in the case of individual enterprises, some parts of the household consumption may be recorded as business expenses. This treatment, from the statistical viewpoint, underestimates both income and consumption of individual business proprietors' households, and creates a fictitious increase in the saving ratio of these households. However, this underestimation concerns the saving ratio alone, and does not affect the magnitude of savings itself. Therefore, a large amount of monetary savings is possibly made by the households of individual non-agricultural-forestry-

and-fishery business proprietors, though the amount of such savings cannot be accurately indicated. As individual enterprises on a petty scale do not have a reserve power to shoulder such large savings, it appears that comparatively large-scale individual non-agricultural-forestry-and-fishery enterprises may account for the enormous monetary savings.

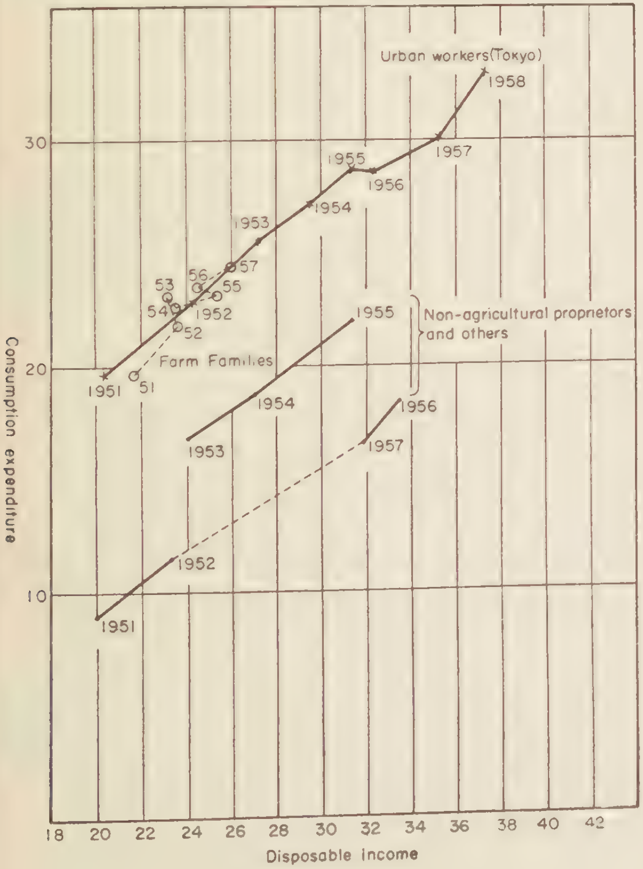
CONCLUSION

The foregoing analysis reveals that over one half of personal savings, which occupy a major part of national savings, is made by non-farm individual business proprietors who are mainly responsible for the internationally known strong propensity to save of individuals in Japan. The propensity to save of farm families and urban workers is far below that of individuals as a whole. A comparison of trends of the annual average values of the real disposable income and real consumption expenditures of urban workers, farm families and non-farm proprietors is given in chart IV-2. Urban workers and farm families show practically no difference in their propensity to consume as against the same average income, and the propensity of the two is far above that of non-farm proprietors. However, urban workers' average propensity to consume has recently become less than that of farm families, owing to the much higher real income level achieved by the former. Taking the number of family members into account, we find that, on the basis of the same income level, the per capita propensity to save of farm families is much less than that of urban workers' households. At any rate, it appears that strong pressure from rising consumption is constantly at work on both farm families and urban workers' households.

Chart IV — 2

Average Annual Disposable Income and Consumption Expenditure of Households, 1951-1958

(10 thousand yen at 1951 prices)



If due account is taken of the tendency toward disintegration of classes in farm villages and the low rate of increase in agricultural income, one can rule out the return of the time when farm families' savings could play an important role. It should be noticed in this connexion that land owners in farm villages were among those classes which effected large savings at least in a certain period in prewar days. According to surveys conducted during the 1910's, farm rents paid out by owner-tenant farmers and tenant farmers in those days constituted about 30 per cent of their total agricultural receipts, and some 60 per cent of land owners' income was farm rents. Moreover, the land owners' propensity to save was more than 30 per cent. This class of land owners has now gone out of existence, and the strength of the savings absorbing structure that relies on agricultural production must have been correspondingly reduced. Workers' income will continue to grow hereafter, but whether workers' propensity to save will continue to follow its past trend of gradual increase will depend on future trends of income distribution, as well as on the speed at which per capita income will rise. However, workers' total savings will remain an important factor in the future. Non-farm proprietors, because of their scale and character, naturally belong to the so-called medium and small enterprises. The Japanese capital accumulation structure, centering on big enterprises, perpetually tends to exert pressure on medium and small enterprises, thereby widening the gap between the big and the small ones. This situation, of course, affects the saving structure too.

In the household sector as a whole, and in the non-farm proprietors' branch in particular, monetary savings in the total savings claim an over-whelmingly large proportion, in spite of the importance of inventory investment. Accordingly, vast amounts of savings always flow out of the household sector into big enterprises through financial institutions.

The trend of the propensity to save of the household sector as a whole is a result of the combination of the rates of changes in income, consumption and saving of the constituent sub-sectors. Urban workers' income and non-farm proprietors' income, by their nature, may move in opposite directions, which in turn may possibly to a certain extent check the effect of changes in individual proprietors' propensity to save. Due consideration of these aspects should be given in forecasting trends of individual savings.

V. CORPORATE SAVING

SOURCES OF CORPORATE INVESTMENT FUNDS

During 1951-1958, the proportion of corporate investment to gross private capital formation averaged as high as 70 per cent, and corporate investment, which increased remarkably, worked as a driving force for the speedy expansion of the Japanese economy.

Nevertheless, total corporate saving (internal reserves and depreciation) that had been accumulated for investment as an average proportion of total investment fund resources during 1951-1958 is no more than 53 per cent, though the proportion shows some cyclical fluctuations — a rise in the period of recovery and a drop in the period of boom. The small proportion of own saving to total investment funds, which results in constant excessive investment, is attributable to the fairly fast tempo of investment expansion in the past. The corporations, in covering the lack of funds caused by excessive investment, resort mostly to the so-called indirect finance, especially bank credit.

Even in the prewar years, most of the private saving was accumulated in the form of deposits with financial institutions. Hence, there was a tendency for corporations to rely upon these institutions for the necessary outside borrowings. The same tendency continued into postwar years in a more pronounced manner than before. These characteristics of corporate financing in Japan may be rendered clearer by a comparison of corporate capital composition in Japan with that in leading industrialized countries of the world, where the major part of fund requirements is met by self-financing and the capital market, and therefore the degree of corporations' dependence upon bank credits is far smaller than in Japan where in 1958 bank credits occupied 31 per cent in the corporations' total outside borrowings. For the big corporations in the United States, profit reserves and surplus in 1956 made for 44 per cent of their total liabilities and net worth, whereas the corresponding ratio in Japan in 1958, even when revaluation reserves were counted as part of the profit reserves and surplus, barely reached 20 per cent.[8]

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[8] See Mitsubishi Economic Research Institute: "Analysis of Enterprises in Japan", and the Bank of Japan: "Analysis of Financial Statements of Main Industrial Corporation in Japan."

Table V-1

GROSS INVESTMENT AND SAVINGS OF CORPORATIONS, 1952-1958

(in billion yen)

		1952	*1953*	*1954*	*1955*	*1956*	*1957*	*1958*
All Corporations								
Gross Investment	(I)	713	871	762	741	1,535	2.030	1.092
Inventories		225	252	157	184	521	577	– 238
Equipments		488	619	605	557	1,014	1,453	1.330
Gross Savings	(S)	302	494	448	554	802	942	559
Retained Profit		156	305	202	256	426	468	64
Depreciation		146	189	246	298	376	474	495
$(\frac{S}{I} \times 100)$		42	57	59	75	52	46	51
Big Business								
Gross Investment	(I')	449	572	477	512	1,008	1,531	883
Inventories		117	151	90	136	308	398	– 182
Equipments		332	421	387	376	680	133	1.065
Gross Savings	(S')	193	312	277	344	527	603	387
Retained Profit		106	198	132	160	298	272	36
Depreciation		87	114	145	185	229	331	351
$(\frac{S'}{I'} \times 100)$		43	55	58	67	52	39	44
Small Business								
Gross Investment	(I")	264	299	285	229	528	499	210
Inventories		108	101	67	48	193	179	– 56
Equipments		156	198	218	181	335	320	266
Gross Savings	(S")	108	182	172	209	274	339	172
Retained Profit		50	107	71	96	128	197	27
Depreciation		50	76	101	113	146	142	143
$(\frac{S''}{I''} \times 100)$		41	61	60	92	52	68	82

Source: Estimation by the Bank of Japan.

Corporate saving comprises internal reserves[9] and depreciation. A breakdown of saving, in the case of the principal corporations, shows that for the past six years 19 per cent represented retained profits, 17 per cent comprised reserves for pension fund and price fluctuation reserves, etc., which were counted as losses and deducted from profits; and the rest represented reserves for depreciation. The ratio of gross saving to value added generally followed an upward trend, although it declined somewhat in the second half of 1957 through the first half of 1958, under the influence of a business recession. This upward trend is due to an increased appropriation for depreciation which has been a persistent policy irrespective of business fluctuations, in contrast to retained profits, whose amount has varied considerably from year to year in accordance with changes in business conditions.[10]

Table V-2

RATES OF CORPORATE GROSS SAVING BY SIZE OF ENTERPRISES, 1953-1958

(in percentages)

Amount of Paid-in Capital (in million Yen)	*1953*	*1954*	*1955*	*1956*	*1957*	*1958*	*1953-1958 Average*
(A) *Rate of Gross Savings to Value Added*							
1.9 & below (Petty Business)	5.6	5.0	6.2	8.7	10.4	8.1	7.3
2.0-9.9 (Small Business)	8.9	10.4	9.3	10.6	12.1	10.8	10.4
10.0-99.9 (Medium-sized Business)	11.1	11.2	10.8	13.2	15.8	13.7	12.6
100.0 and above (Big Business)	14.1	14.9	16.1	18.4	18.1	16.3	16.3
All	10.9	11.4	12.1	14.5	15.3	13.2	12.9
(B) *Rate of Gross Savings to Capital Employed*							
1.9 & below (Petty Business)	2.6	2.4	2.6	3.3	4.4	3.7	3.2
2.0-9.9 (Small Business)	3.5	3.9	3.1	3.6	4.0	3.8	3.6
10.0-99.9 (Medium-sized Business)	3.6	3.6	3.3	4.0	5.0	3.8	3.9
100.0 and above (Big Business)	4.2	4.3	4.4	5.1	4.9	4.0	4.5
All	3.7	3.8	3.7	4.5	4.8	3.9	4.1

Source: Ministry of Finance, *Annual Report of Financial Statements of Corporations.*

The percentage of gross saving in value added increases with the size of corporations, but from 1954 to 1957 has been increasing for all corporations irrespective of size (see table V-2). As classified by industry groups, the percentage in the field of production is very high as compared with that in the field of distribution[11] (see table V-3).

Table V-3

RATES OF INVESTMENT, SAVING AND VALUE ADDED OF BIG BUSINESS BY TYPES OF INDUSTRIES

(Annual average for 1956-1958, in percentages)

	Rate of value added to net sales	*Rate of Gross saving rate to value added*	*Percentage of gross saving to gross investment*	*Percentage of net saving to net investment*
Food and kindred products	35.7	7.8	58.2	39.5
Cotton products	24.7	19.6	46.5	13.1
Synthetic fibres products .	30.1	31.7	48.7	12.6
Chemical fertilizers . . .	28.3	22.8	37.7	7.8
Refined petroleum . . .	13.0	24.1	24.8	1.3
Cement	36.1	28.6	43.3	10.5
Iron and steel	29.1	24.0	34.4	16.9
Machinery	34.8	22.1	62.2	42.6
Electrical machinery and equipment	31.9	21.6	46.6	36.9
Ship building	31.9	19.9	45.7	30.0
Motor Vehicles	26.7	25.4	61.9	42.0
Coal	52.2	14.7	56.9	20.6
Wholesalers	24.4	12.9	33.2	23.4
Department stores	13.9	12.8	42.6	21.6
Marine transportation . .	59.7	25.7	42.0	9.5
Electric light and power .	56.6	29.2	27.0	7.9

Source: "Analysis of Financial Statements of Main Industrial Corporations" by the Bank of Japan.

PATTERN OF CORPORATE FINANCE

Among corporations, the excess of investment over own saving varies widely according to size of corporations, type of industries, and business fluctuations. Particularly, in big corporations, and in transportation and public utilities, this excess has never sunk to a negative figure, as is the case of small enterprises and trading during a period of business recession.

The excess of investment as a matter of course has to be met by borrowing, but the volume of excess does not correspond exactly to that of borrowing from financial institutions, as there are also intercorporate credits and till cash reserves available for financing investment. In big corporations, the volume of excess of investment is larger than the increase in borrowings, except late in a business recession and early in a business recovery. In the manufacturing industry, the same trend is observed in the latter part of a business upswing. In contrast, small corporations and trading firms record an increase in borrowing larger than the excess of investment throughout all the phases of a business cycle.

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[9] Liability reserves include reserves for pension funds which are deemed as corporations' latent liability to their workers.

[10] The relationship between the profit rate and retained profits, on the basis of the data presented in the Bank of Japan's "Analysis of Financial Statements of Main Industrial Corporations in Japan" for the first half of 1952 to the second half of 1958, is given below:

All industry $Y = -1.0685 + 0.4697X; \quad R^2 = 0.9827.$
Manufacturing $Y = -1.2067 + 0.4393X; \quad R^2 = 0.9508.$
Iron and Steel $Y = -1.1972 + 0.5497X; \quad R^2 = 0.9696.$
Cotton products $Y = -1.0694 + 0.4740X; \quad R^2 = 0.5562.$
Ship building $Y = -3.1937 + 0.4043X; \quad R^2 = 0.8609.$
Electrical Machinery $Y = -0.6856 + 0.3506X; \quad R^2 = 0.9581.$

Y = Reserve from net profit (before tax) ÷ Total liabilities and net worth.

X = Net profit (before tax) ÷ Total liabilities and net worth.

[11] The gross saving rate to total tangible fixed assets — which is expressed usually in the quotient of gross saving-income ratio divided by fixed capital coefficient (i.e., growth rate) — varies widely for different types of industries. The rate is outstandingly high in the growing industries (such as the automobile, machinery, steel-making and electrical equipment industries). In contrast, the rate is very low for the power industry, probably owing to a low electricity-rate policy, to be referred to later. These facts indicate that economic growth and corporate capital accumulation in Japan have been promoted in big rather than small enterprises and in growing industries, backed up by capital investments for technological renovation and modernization.

The pattern of corporate financing explained above is due primarily to the fact that the type of investment activity and creditworthiness vary according to the size of corporaions, the type of industries, and the attitudes toward liquidity. The past economic growth has been effected mainly by big corporations. Their power to accumulate saving is of course strong, but their scale of investment, especially equipment investment, is always so large as to exceed their own saving capacity. In the meantime, their great creditworthiness acts as a brake on their willingness to maintain a high liquidity. In contrast, small corporations increase their gross investment less than big corporations, and resort more to self-financing. Their creditworthiness is smaller; consequently, their readiness to maintain a high liquidity is greater. Cash holdings in the corporate sector are large, especially in small corporations and trading firms, in order to settle the large volume of outstanding business transactions. However, these holdings vary widely under the influences of business fluctuations and changes in the credit situation, so that, when the monetary situation tightens, they are the first to be subject to a credit squeeze. Generally speaking, cash and deposit accounts should function as a cushion to fill up the gap between borrowing and investment activity. But, in Japan, small corporations' readiness to maintain high liquidity is quite strong. Hence, at a time of contraction of till cash owing to a tight monetary situation, their investment expenditures are likely to be reduced. Consequently, the investment activity of trading firms and small corporations varies as much as their liquidity.

Another feature in corporate financing is the way in which intercorporate credit moves. In the period of business upswing through the beginning of a recession, credits flow from small corporations to big corporations to cover part of investment expenditures of big corporations, whereas in the latter part of a business recession through a recovery they flow from big corporations to small corporations, whose liquidity is lowered under pressure of credit restriction by banks. Between manufacturing industries and trading firms, credits flow from trading firms to manufacturing industries in the period of business upswing, and the flow is reversed in the period of recession and of recovery.

As viewed from the flow of funds mentioned above, the following distinct tendency is observed: In the period of business upswing, a peak investment by small corporations and trading firms precedes that by big corporations and manufacturing industries, whereas in the period of business recession investment by small corporations and trading firms falls earlier than that by big corporations or manufacturing industries.

As explained earlier, corporate investment activity is not regulated simply by the movement of saving, but influenced greatly by the movement of financing. In addition, movements of till cash and inter-corporate credits complicate the corporate financing pattern still further. The relationship between different phases of a business cycle, especially in regard to monetary easing and tightening, and corporaate investment or saving activity, can only be understood against the background of the complicated pattern of corporate financing as mentioned above. It is also important to elucidate the varied reactions to business fluctuations shown by different corporate groups, and the various time lags in economic phenomena, by following the movement of corporate financing.

Determinants for Corporate Saving

It is not an easy task to identify the determinants for corporate saving in Japan, but the following factors may be noted for the recent period.

Profit and its distribution

The saving capacity of corporations is directly determined by their ability to make gross profit and the distribution thereof. In Japan, the gross profit rate (measured by the percentage of gross profit in gross capital employed) of manufacturing corporations, being 13-15 per cent in recent years, compares not very unfavourably with that for some leading industrialized countries.

Table V-4

INTERNATIONAL COMPARISON OF GROSS PROFIT RATE IN MANUFACTURING CORPORATIONS, 1954-1957

(in percentages)

	Japan	*UK*	*U.S.A*
1954	13.55	14.63	18.66
1955	13.55	14.91	22.00
1956	15.53	14.74	19.93
1957	14.29	13.98	

Source: Mitsubishi Economic Institute, Analysis of Enterprises in Japan.

Note: Gross profit rate is the ratio of net profit (before tax) plus financial expenses plus depreciation to total liabilities and net worth.

Value added in the corporate business has steadily increased since 1953 for all enterprises. Since 1956, the ratio of value added to net sales has been levelling off for big and medium enterprises, while the ratio for small and petty enterprises, which is less than that for big ones, has been rising (see table V-5(A)). Of the value added, the proportion distributed to wages has steadily declined, except in 1958, as a result of a greater rise in labour productivity than in wages. It is clear that this has become a fundamental factor for the tendency of the rate of savings to increase. As has already been pointed out, the percentage of gross saving in value added in the medium and small enterprises is lower than in the big enterprises, which is the natural result of a higher proportion of the value added going to wages in the medium and small enterprises where labour is employed intensively. During 1953-1958, the share of wages in gross value added of small and medium business averaged between 59-65 per cent, as compared with 46.5 per cent for big business (see table V-5(B). It should be noted in this connexion that, generally speaking, medium and small enterprises tend to maintain their profits by the payment of low wages, resulting in an expansion of wage difference between them and the big enterprises.

Table V-5

Rate of Value Added and Shares of Wages in Corporations by Size of Enterprises, 1953-1958

(in percentages)

Amount of Paid-in Capital (in million Yen)	*1953*	*1954*	*1955*	*1956*	*1957*	*1958*	*1953-1958 Average*
(A) *Rate of Gross Value Added to Net Sales*							
1.9 & below (Petty Business)	14.8	14.4	14.6	13.4	14.7	17.3	14.9
2.0-9.9 (Small Business)	12.5	14.3	11.4	12.7	13.4	14.2	13.1
10.0-99.9 (Medium-sized Business)	14.2	14.2	14.9	15.3	15.2	14.5	14.7
100.0 and above (Big Business)	23.1	23.4	23.4	22.2	21.4	21.3	22.5
All	17.4	17.6	17.3	17.0	17.3	17.8	17.4
(B) *Share of Wages in Gross Value Added*							
1.9 & below (Petty Business)	61.9	65.3	63.5	68.4	60.6	68.7	64.7
2.0-9.9 (Small Business)	61.1	60.2	58.1	58.0	56.4	58.3	58.7
10.0-99.9 (Medium-sized Business)	58.4	55.1	57.3	53.2	50.4	53.7	54.7
100.0 and above (Big Business)	49.6	48.6	48.1	44.4	43.0	45.3	46.5
All	55.3	55.2	54.4	52.7	50.5	53.7	53.6

Source: Ministry of Finance, *Annual Report of Financial Statements of Corporations.*

That the saving capacity of medium and small enterprises has greatly increased during recent business cycles has not necessarily been brought about by means of pegging wages at low levels, but has resulted, in general, from (1) promotion of modernization through investments for introducing technological innovation, increasing productivity, and strengthening of organic relationship with big enterprises and (2) improvement of the management of medium and small enterprises, aided by co-operative arrangements among themselves as well as by orderly adjustment and expansion of the financial system for these enterprises.

Distribution of gross profit reveals that financial expenses[12] are comparatively heavy in Japanese enterprises on account of the large dependence upon borrowing, while dividend payments are relatively small, owing to the comparative insignificance of their paid-in capital. However, the total of these two items, i.e. the over-all capital expense, is considerably higher than that for the United Kingdom or the United States, since in Japan the ratio of corporate saving to total capital employed is comparatively small, whereas the rates of interest and dividends are high. But in Japan, since the corporate tax is relatively low, the reserve rate (the rate of saving) to the gross profit including depreciation is maintained at a level equivalent to that for the United Kingdom.

Enterprises' will to invest

Japanese enterprises are inclined to act in the firm expectation that Japanese economy will continue to grow at a high rate, which has been consistently maintained since the end of the war. In addition, the will to expand business volume is always vigorous, and competition is also very keen. Together with the expansion of domestic markets and the advance into oversea markets resulting from technological innovation and modernization of the structures of production and consumption, these factors are expediting the expansion of investment. Such a vigorous will to make investments has a significant bearing upon the will to save, especially among the big enterprises. For the medium and small enterprises, the main motive for their saving seems to be that they cannot borrow enough.

Table V-6

Distribution of Gross Profits of Main Industrial Corporations, 1953-1958

(in Billion Yen)

	1953	*%*	*1954*	*%*	*1955*	*%*	*1956*	*%*	*1957*	*%*	*1958*	*%*
Gross profits	*638.1*	*100.0*	*674.6*	*100.0*	*787.8*	*100.0*	*991.7*	*100.0*	*1,102.6*	*100.0*	*1,072.0*	*100.0*
Gross savings:	223.8	35.1	230.0	34.1	285.5	36.2	391.4	39.5	388.4	35.2	345.1	32.2
Retained profit	54.2	8.5	28.4	4.2	45.6	5.8	88.0	8.9	80.2	7.3	39.0	3.6
Reserves and allowances . . .	49.9	7.8	45.2	6.7	48.2	6.1	64.7	6.5	48.0	4.3	28.2	2.6
Depreciation	119.7	18.8	156.4	23.2	191.7	21.3	238.7	24.1	260.2	23.6	277.9	25.9
Financial Expenses	134.7	21.1	160.1	23.7	178.6	22.7	175.9	17.7	230.0	20.9	276.9	25.8
Taxes	202.5	31.7	197.2	29.2	212.2	26.9	277.0	27.9	309.8	28.1	288.9	27.0
Dividend and others	77.1	12.1	87.3	13.0	111.5	14.2	147.4	14.9	174.4	15.8	161.1	15.0

Source: "Analysis of Financial Statements of Main Industrial Corporations" by the Bank of Japan.

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[12] Financial expenses are the total of interest and discount paid, amortization of bonds and issue cost and interest on debentures.

Business fluctuations

Because of the broad range of business fluctuations in Japan, enterprises' profits oscillated widely, and so did corporate saving. These changes in profits are extremely important from the point of view of short period changes as a determinant for corporate saving. Also, the trend of corporate saving varies largely according to the nature of business fluctuations. The continuously increasing tendency to provide for depreciation, the high saving in the group of expanding industries, and the recent increase in the saving capacity of medium and small enterprises were possible because equipment investment maintained a high level and consumer demand continued to be firm throughout the 1957-58 recession.

Economic and tax policies

The role of treasury funds in capital accumulation in Japanese enterprises, which was fairly significant during the postwar inflationary period, has now diminished notably. In that period, real capital was rapidly consumed, not to speak of voluntary saving. Especially in the key industrial branch which was subject to the low commodity price policy, production was extremely stagnant, and, in order to expand production, it was necessary to proceed with the accumulation of real capital at all costs. This was done by the Reconversion Finance Bank adding huge amounts of rehabilitation funds in and after 1947. Parallel with this step, various assistance measures were adopted for the maintenance of sound management of enterprise, such as subsidies for the production of important commodities.

As inflation tended to subside after the implementation of the economic stabilization measure in 1949, the significance of the government measures for capital accumulation and of the direct role played by the treasury funds lessened gradually. Business has now returned to normal, and the capacity for accumulating voluntary private savings is enhanced.

Even today, however, price control is imposed to some extent on staple foods, ammonium sulphate, public utilities, etc. from the point of view of public welfare. The small saving in the electric power industry is related to the government's low rate policy as well as to its unusually large capital coefficient.

Japan's postwar taxation of enterprises was characterized by the transition from a tax system aiming mainly at rehabilitation by the treasury under the inflation to a normal tax system. In the meantime, emphasis has been laid upon the internal accumulation of capital, the improvement of the management of enterprises and the promotion of modernization investment. Thus great influence has been exercised on corporate saving and capital formation.

Dr. Shoup's recommendation in 1949 had a decisive influence on the revision of the Japanese tax system in 1955, which was based on the direct tax principle and the theory of personification of enterprises. This revision aimed at lightening and equalizing the tax burden on enterprises by abolishing corporate tax on excess income, by exempting capital gains from taxation and by expediting assets revaluation. The corporate tax rate has been lowered three times since; in particular, the rate applicable to petty corporations was drastically cut down (from 42 per cent in 1952 to 33 per cent) to foster medium and small enterprises, and capital accumulation by them.

During the process of severe inflation, nominal profits arise from insufficient depreciation. The income tax levied on these nominal profits is of the nature of a tax on capital, so long as the rate of the income tax is not changed. For the purpose of rectifying this irrationality of tax burden and promoting capital formation of enterprises, revaluation was effected three times in Japan after the war with the following results. First, depreciation was increased enough to enable the maintenance of normal real capital. Secondly, nominal profits were reduced, and the burden of corporate tax and business tax was lightened. Thirdly, dividend and wage payments were reduced, since the amounts of announced profit decreased. The extent to which tax burden was lightened and capital accumulation expedited depended mainly upon the extent of revaluation, although the revaluation tax was levied on the revaluation profits and the fixed asset tax was collected in greater amounts than before from the increased value of fixed assets. The extent of revaluation is cloesly connected with enterprises' profit-making ability, and naturally varies with different kinds and sizes of business enterprises. For instance, the electric power, foodstuff, and paper manufacturing industries carried out revaluation to a relatively large extent, while large enterprises effected more revaluation than small ones. Consequently, these differences gave rise to considerable variations in the effects on capital accumulation.

Special tax measures for expediting capital accumulation are divided according to their purposes into promotion of modernization investments (accelerated depreciation), accumulation of internal reserves (tax exemption on various kinds of reserves), development of essential industries (tax exemption on essential commodities), and promotion of exports (special exemption on income from exports). Introduced just at a time when enterprises' profit-making ability was somewhat stagnant and their internal reserves were in the doldrums (which continued from 1951), the extended application of these measures was very timely and effective in promoting capital accumulation. Corporate reserves were stagnant during 1951-1954 owing to a gradual rise in the rate of personnel expenses, a sharp rise in the interest burden, and an increase in capital expediture consequent upon revaluation. Corporate reserves, however, have been increasing smoothly since then.

Of these effects, the most noteworthy is a remarkable reduction in the actual rates of tax burden on enterprises. While the monetary capital of enterprises became reinforced through an increase in the tax exemption on reserves, the increase in dividend and wage payments was restricted because of a fall in profits. On the other hand, modernization investments by enterprises were greatly expedited through the adoption of an accelerated depreciation system. Of all enterprises, the electric power, iron and steel, and spinning (chiefly synthetic fibres) industries, where technological innovation was actively carried out, enjoyed the most remarkable reduction in tax burden.

While the effects of the special measures for the promotion of capital accumulation were fairly remarkable, the actual execution of these measures was limited by political reasons. Moreover, enterprises must possess ample economic strength in order to be entitled to the privilege of receiving the benefits of these special measures. This fact presents some debatable problems from the viewpoint of an impartial tax burden. Proposals for the revision or review of these special measures have therefore lately come to the fore in Japan. Such a revision may well be the most natural line to take now that enterprises' saving capacity has reached a certain level, and fair and free competition has become the core of economic principle.

VI. PUBLIC FINANCE AND SAVINGS

Savings by the government sector itself, including local governments, constitute a limited share of national saving in Japan. However, the government's financial activities, particularly its tax policy, exert especially diverse and important influences over national savings. With a view to analyzing the relationship between fiscal management and national savings, the following sections present a summary of the fiscal system, the treasury's own savings, and its investment and loan programmes peculiar to Japan.

System and Scale of Government Financial Activities

The budget of the central government in Japan consists of the budgets of the general account, of special accounts, and of varied governmental agencies. In addition, there are the treasury investment and loan programmes which are formulated concurrently with the national budget for every fiscal year and are operated in accordance with the national economic policy. The fund resources for such programmes are mostly private savings, and, therefore, such programmes cannot be called fiscal activities of the government in the true sense of the word. From the point of view of their scale (in recent years, it amounts to about one-fifth of the general account) and economic significance, however, we cannot discuss government financial activities without touching upon these programmes. The total administrative budgets of local governments, excluding various public enterprises belonging to them, are on a scale comparable to that of the central treasury (the general account).

The importance of the government financial activities in the national economy varies, depending upon how such activities are defined as to their coverage. Aside from the exceptional period immediately after the war, the importance of the central treasury has been limited. The transfer outlays which form part of the income of the private sector are included in the treasury outlays. Therefore, the government expenditures as final demand (i.e. excluding the transfer outlays) are represented by an item — purchase of goods and services by the government (including local governments) — in the national income statistics. The percentage of government purchases of goods and services in GNP during fiscal 1951-1958 was between 18-20, which is low as compared with that for many other industrialized countries. In the meantime, the ratio of tax burden to national income, about 20 per cent in recent years is also comparatively lower than that in West European countries (Table VI-1).[13] In a word, in the development of Japan's postwar economy, the importance of government financial activities to the national economy has been relatively moderate, with the exception of the chaotic period immediately after the war. This owes much to the maintenance of a balance in the central treasury since 1949 when the postwar economic rehabilitation was about completed, as well as to the policy of tax reduction which was made several times in recent years in order to avoid increase in tax burden and undue expansion of the national budget. Owing to these developments, in the recent remarkable growth of the Japanese economy, the treasury has played only a secondary role, while the increases in private savings and their flow into productive investments have been dominant.

Among the trends of present public financial policy, we may note the great burden imposed upon the central and local public finance, through an increase in social overhead capital, modernization of industrial structure, expansion of various facilities established in accordance with government policies, strengthening of defence, etc. Furthermore, inducements to expand the budget are extremely strong because of political reasons. As a result, the budget has again been expanding, though slightly, and the difficulty in maintaining balanced budgets is gradually growing. There have been a few cases where budget expansion and treasury investment and loan programmes have unduly stimulated the national economy and have caused short-run business fluctuations to widen. Responsibility resting with public finance policy for accomplishing a stable growth of the national economy is immeasurably great, especially because fiscal policies usually produce significant psychological effects.

Treasury Savings

The treasury savings, in the true sense of the word, mean current income minus current expenditures in the treasury accounts of the central and local governments. But one may have to be content with an approximate value derived from available data.

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[13] However, whether the actual rate of tax burden is heavy or light should be judged in relation to the absolute level of income. As Japan's level of per capita national income is still substantially lower than that of western countries, the actual rate of tax burden in Japan is relatively much heavier. Moreover, the proportion of medium and low income earners in national income distribution has increased after the war, and the exemption ceilings have considerably been lowered, thus putting all the more heavy pressure of tax burden on medium and low income earners. The rate of income tax levied upon those who earn $2,400 a year with two children is 10.2 per cent for Japan, as compared with 5.8 per cent for the Federal Republic of Germany, 5.6 per cent for U.K., 2.3 per cent for France, and none for U.S.

Table VI-1

TAX BURDEN, GOVERNMENT PURCHASES AND GOVERNMENT'S CURRENT SURPLUSES, 1951-1959

(in million yen)

Fiscal year	*Government purchases of goods & services* (1)	*Gross national expenditures* (2)	*(1) as percentage of (2)* (3)	*Government's current surpluses* (4)	*Total government income* (5)	*(4) as percentage of (5)* (6)	*Total national savings* (7)	*(4) as percentage of (7)* (8)	*National tax as percentage of national income* (9)	*Local tax as percentage of national income* (10)	*Taxes as percentage of national income* (11)=(9)+(10)
1951	965	5,444	17.7	452	1,211	37.3	1,664	27.2	16.5[a]	5.8[a]	22.3[a]
1952	1,156	6,118	18.9	339	1,337	25.3	1,678	20.2			
1953	1,411	7,085	19.9	394	1,513	26.1	1,978	19.9	16.4	5.8	22.2
1954	1,438	7,462	19.3	304	1,580	19.2	1,752	17.3	15.5	6.1	21.6
1955	1,604	8,203	19.6	341	1,619	21.0	2,111	16.1	14.0	5.7	19.7
1956	1,654	9,250	17.9	505	1,859	27.2	2,953	17.1	14.4	6.0	20.4
1957	1,817	10,025	18.1	695	2,173	31.9	3,195	21.7	14.7	6.5	21.2
1958	2,020	10,316	19.6	538	2,221	24.2	2,754	19.5	14.1	6.4	20.5
1959									13.8	6.1	19.9

Sources: Economic Planning Agency and Ministry of Finance.

[a] 1950-1952.

The treasury savings as defined in the budget system are of many kinds, including "carried-over surplus" and "inventory finance" effected from the general account as the original operation fund for some of the business special accounts. As table VI-2 shows, the total balance of these surpluses, as of the end of fiscal year 1958, stood at ¥297,700 million, or about 20 per cent of the general account. However, both "surplus" and "inventory finance" are only accounting concepts. They are in reality used as resources for current expenditures of special accounts into which they are made to flow, and do not necessarily constitute capital accumulation (or decreases in liabilities) in the treasury. One treasury reserve of this kind, the Fund for Strengthening Economic Foundation, amounting to ¥22,100 million, was set up in 1952 with the purpose of offsetting cyclical effects of treasury operations. The fund, however, was spent in the following fiscal year and did not bring forth any appreciable results, partly because no system had been instituted whereby the use of the fund would be rigidly limited to, for example, national debt retirement.

Table VI-2

TREASURY RESERVES IN BUDGETARY SYSTEM
(as of the end of March, 1959)

(in billion yen)

Surplus in the general account (for fiscal 1957) . .	80.4
Fund for strengthening economic foundation in the general account	22.1
Industrial investment special account	13.3
Inventory finance to foreign exchange funds special account	163.7
Inventory finance to foodstuff control special account.	10.6
Inventory finance to precious metals special account .	7.6
TOTAL (A)	297.7
The general account for fiscal 1958 (after revision) (B)	1,498.1
$\frac{(A)}{(B)}$	19.8%

The treasury savings can also be calculated in the form of an accumulation of national property. The estimation made by the Ministry of Finance shows that national property as of March, 1958 comprised 4.4 per cent of total domestic assets. This estimation, as it includes immovables and invisible fixed assets which are hard to value, can give no clue to a precise analysis of the treasury savings.

In short, "government's current surpluses" in the national income statistics, to be referred to in the next paragraph, constitute the only possible numerical approach to treasury savings. This item includes current surpluses of the general accounts and non-business special accounts of the central and local public finance and capital surpluses of public enterprises (business special accounts, governmental organizations, and other government enterprises). Therefore, the item coincides with the concept of savings in social accounting. However, a considerable amount of expenditure is not entered, owing to insufficiency of data, thus leading to an over-estimation of government savings.

As shown in table VI-1, during fiscal 1952-1958, the percentage of the government's current surpluses in total government income averaged 20-30 per cent, which is a little higher than the rate of savings in the entire national economy. Moreover, it has been showing a slight rising tendency of late. Most of these current surpluses have gone into capital formation in the government sector. The recent ratio of the government's current surpluses to total national savings has been relatively low (15-20 per cent), which indicates clearly that the core of capital accumulation capacity is not so much with the government sector as with the private sector. On the other hand, there is a great need for investments in the public sector which had rather lagged during the course of postwar economic development, and savings in the government sector have a tendency to increase again to meet this need.

Treasury Investment and Loan Programmes

The "Treasury Investment and Loan Programmes", formulated at the same time as the annual national budget, are operated by the Treasury authority. This does not necessarily mean to operate the government's own savings but to absorb a part of private savings into the government's financing system and invest it in both public and private sectors in accordance with the national policy. Accordingly, the whole programme may be interpreted as having the functions of a kind of government financial organ.

The principal fund resources of the Treasury Investment and Loan Programmes consist mainly of private savings at the disposal of government institutions in the form of the Trust Fund Bureau Funds (its principal source is postal savings), Post-Office Life Insurance Funds, and the proceeds of local government bonds and bonds issued by government enterprises. Besides, there are special fund resources such as the reserved yen proceeds from the sale in Japan of US aid goods (Agricultural Surplus Commodities Fund and US Aid Counterpart Fund), proceeds from the Special Tax Reduction Bonds and proceeds from collection of profits accruing from imports of special commodities (both being part of the funds in Industrial Investment Special Account), all of which are negligible in amount. The treasury's own savings are solely funds transferred from the General Account to the Treasury Investment and Loan Programmes. But no new transfer has been made since 1957 (see table VI-3). At the end of March 1958, private savings supplied 70 per cent of the fund resources of the Programmes, foreign debts 12 per cent, and public savings and others 18 per cent. The corresponding percentages at the end of March of 1951 were 52, 39 and 10 respectively.

Table VI-3

Liabilities and Assets of Treasury Investment and Loan Programme (Initial Plan), 1952-1959

	1952	*1953*	*1954*	*1955*	*1956*	*1957*	*1958*	*1959*
				Billion yen for fiscal year				
Treasury investment and loan:	291	343	291	320	349	409	397	520
Liabilities:								
Trust Fund Bureau	170	171	169	171	170	213	244	293
Dep. of Post-Office life insurance & postal annuity	—	20	45	50	56	74	86	100
Special Account for US Aid Counterpart Fund	67	19	—	—	—	—	—	—
Industrial investment special account	—	45	18	23	13	38	28	38
Funds accruing from purchases of US agricultural commodities	—	—	—	21	18	—	—	—
General account	41	49	20	11	2	—	—	—
Public offering bonds	13	39	39	43	90	85	42	89
Assets:								
Finance for non-governmental enterprises	172	182	145	170	196	258	255	334
Finance for governmental enterprises & construction works	31	38	32	36	41	45	45	76
Local government bonds	88	123	114	114	113	107	100	110
				Percentage				
Treasury investment and loan:	100	100	100	100	100	100	100	100
Liabilities:								
Trust Fund Bureau	58	50	58	54	49	52	61	56
Dep. of Post-Office life insurance & postal annuity	—	6	15	16	16	18	22	19
Special Account for US Aid Counterpart Fund	23	6	—	—	—	—	—	—
Industrial investment special account	—	13	6	7	4	9	7	7
Funds accruing from purchases of US agricultural commodities	—	—	—	6	5	—	—	—
General account	14	14	7	3	0.5	—	—	—
Public offering bonds	5	11	14	14	26	21	10	18
Assets:								
Finance for non-governmental enterprises	59	53	50	53	56	63	64	64
Finance for governmental enterprises & construction works	11	11	11	11	12	11	11	15
Local government bonds	30	36	39	36	32	26	25	21

Table VI-4

TREASURY INVESTMENT AND LOANS BY USES (ACTUAL ACCOUNT), 1953-1959

	1953		1954		1955		1956		1957		1958		1959[a]	
	Billion yen	%	*Billion yen*	%	*Billion yen*	%	*Billion yen*	%	*Billion yen*	%	*Billion yen*	%	*Billion yen*	%
Industrial developments	98	29	75	26	47	16	51	16	93	23	107	24	102	20
Export-import	—	—	5	2	21	7	16	5	4	1	8	2	36	7
Small business	27	8	27	9	24	8	30	10	67	17	62	14	58	11
Agriculture forestry & fishery	29	9	21	7	20	7	19	6	19	5	30	7	43	8
Communication and transportation	37	11	28	10	37	12	45	15	51	13	60	14	90	17
Residential construction	18	5	18	6	36	12	37	12	54	14	66	15	77	15
Local government bonds	127	38	115	40	113	38	113	36	108	27	105	24	110	21
Others	—	—	—	—	—	—	—	—	2	—	1	—	3	1
TOTAL	335	100	289	100	298	100	311	100	398	100	439	100	519	100

Source: Ministry of Finance.

[a] Figures of the initial programme.

The investments and loans under the programmes are made to many industrial branches in accordance with the national economic policy objectives, covering key industries, foreign trade (especially export of plant and equipment), medium and small enterprises, agriculture, forestry and fishery, and various public investments. While the importance of fund supply to the private sector centring on the key industries has been gradually decreasing, there has been an increase in the importance of investments and loans made for social overhead capital and investments and loans in medium and small enterprises or agricultural sectors. This indicates that funds required by private enterprises at large have come to be supplied by private financial institutions, as the latter has become strengthened financially, and management in private enterprises, including key industries, has been consolidated. The Treasury Investment and Loan Programmes have gradually shifted priority to special fields which private financial institutions cannot afford to accommodate on a commercial basis. At the end of fiscal year 1958, the total outstanding Treasury Investment and Loans under the Programmes was over ¥400 billion, as compared with ¥285 billion at the end of fiscal 1952. The share of the public sector in the total had increased from 42 per cent to 61 per cent during the period, while that of the private sector fell correspondingly.

The present economic situation has completely changed from that prevailing during the postwar rehabilitation period, when a major portion of the funds required for rehabilitation was supplied by the Reconversion Finance Bank loans, predecessor of the present Treasury Investment and Loan Programmes. It is no longer necessary to seek leadership for economic development in the Treasury Investment and Loan Programmes. As the economy develops, however, the public enterprise, agricultural, and medium and small enterprise sectors which tend to lag behind the over-all economic growth will in the future rely more upon the Treasury Investment and Loan Programmes (see table VI-4). In this sense, the role of the Treasury Investment and Loan Programmes may continue to be an important factor for the balanced development of the Japanese economy in future. However, as the fund resources of the Treasury Investment and Loan Programmes are a part of private savings absorbed in a similar way as the deposits of private financial institutions, the collectability of loans in their fund operations should not be overlooked.

VII. FINANCIAL STRUCTURE AND SAVINGS

FINANCIAL STRUCTURE AND ITS SAVINGS: ABSORBING AND DISTRIBUTING FUNCTIONS

In Japan, the financial structure is so organized as to perform the functions of absorbing and distributing national savings very efficiently. The most important feature of the Japanese financial structure is that the so-called city banks, which constitute the nucleus of the structure, perform the function of a savings medium, concurrently with their credit creating functions, whereby they have financed huge industrial investments far beyond the volume of savings.

This feature owes a great deal to the tradition that has existed since the close of the 19th century when a credit system was established prior to the development of industrial capitalism. Under this tradition, rapid economic growth has been achieved through credit created by banks. That banks in Japan adopt the so-called "mixed banking system" and that the development of the securities market still lags far behind should be appraised in the light of these circumstances.

Private Financial Institutions

The so-called commercial banks in Japan conduct both ordinary and savings banking business; among them, the importance of the big 13 banks, known as "the city banks", is overwhelming. There are, in addition, various kinds of private financial institutions specializing in accommodating long-term credit, in financing medium and small enterprises, in co-operative financing and in financing agriculture and forestry. These financial institutions are performing important functions in their respective fields of activity, but their funds are far smaller than those of commercial banks.

Table VII-1

FINANCIAL RESOURCES AND THEIR USE BY FINANCIAL INSTITUTIONS
(as of the end of 1958)

(in billion yen)

	Deposits		*Loans*		*Securities*	
		%		%		%
All banks	6,484	53.3	5,813	53.5	972	52.2
City banks	4,180	34.3	3,455	31.8	564	30.3
Local banks	2,047	16.8	1,582	14.6	340	18.2
Long-term credit banks	73	0.6	603	5.6	46	2.5
Trust	694	5.7	431	4.0	187	10.0
Financial institutions for agriculture and forestry	1,067	8.8	537	4.9	90	4.8
(Central Co-operative Bank of Agriculture and Forestry)	178	1.5	188	1.7	32	1.7
Central Bank for Commercial and Industrial Co-operatives	25	0.2	110	1.0	3	0.2
Mutual loans and savings banks	692	5.7	613	5.6	32	1.7
Credit associations and credit co-operatives	581	4.8	421	3.9	45	2.4
Life insurance companies (working assets)	413	3.4	250	2.3	116	6.3
Non-life insurance companies (working assets)	134	1.1	22	0.2	62	3.3
Sub-Total	10,244	84.7	8,342	76.8	1,514	81.4
Government financial institutions	—	—	1,053	9.7	12	0.6
Trust Fund Bureau, Post-Office life insurance, and postal annuity (working assets)	1,930	15.9	1,463	13.5	335	18.0
Total (including others)	12,174	100.0	10,858	100.0	1,861	100.0
Overlapping account	875	—	724	—	33	—
Balance	11,299	—	10,134	—	1,828	—

At the end of 1958, the city banks absorbed about 34 per cent of the total deposits, extended 32 per cent of total loans and purchased 30 per cent of total securities of all financial institutions. The corresponding percentages for local banks were 17, 15 and 18; all of these are greater than those of any other type of financial institutions (see table VII-1).

Banks. Banks in Japan are roughly classified in four groups: city banks (13 banks, including a specialized foreign exchange bank), local banks (64 banks), long-term credit banks (3 banks) and trust banks (6 banks). The long-term credit banks raise funds through the issuance of debentures (so-called "bank debentures"), and make long-term loans with these funds. In other words, they raise funds in the form of debentures on behalf of enterprises, and accommodate them with the funds (some 20 per cent of the amount of the bank debentures issued is held by ordinary banks). Trust banks conduct banking and trust business concurrently. Local banks conduct approximately the same business as city banks (with respect to foreign exchange business, however, many of them are subjected to some restrictions), but their character differs to a certain extent from the city banks in that their areas of business are regionally restricted and closely connected with the industries of different localities and that the volume of their funds is relatively small.

The composition of assets and liabilities of all these banks reveal the characteristics of the indirect financing system and the so-called "mixed banking system".

In respect to liabilities, time deposits, consisting mainly of petty deposits of individuals, make for a predominant proportion (51 per cent of total deposits). Behind this lie such circumstances as inadequate development of the securities market (insufficient financing and investing opportunities other than in the form of deposits), relatively advantageous interest rates on time deposits and a well arranged network of banking offices. The smallness of deposit amounts per account and the relative stability of volume of deposits reflect the absorption of the savings by the public.

In the use of funds, on the other hand, loans for so-called industrial funds (70 per cent of total loans), inclusive of equipment funds especially to manufacturers, account for a large proportion.

In addition, the extremely low liquidity of assets is evidenced by the limited operation of assets in the form of short-term liquid assets (13 per cent of the total assets) and the dependence of the banks on the borrowings from the Bank of Japan, in the form not only of rediscounts of commercial bills, but also of loans secured by securities. This is attributed in large measure to inadequate development of the short-term money market and to a high rate of increase in the bank-note issue in consonance with the growth of the economy. At the same time, bankers' appreciation of the importance of liquidity is weakened by the fact that bank deposits always follow an upward trend under the indirect financing system.

Table VII-2

COMPOSITION OF ASSETS AND LIABILITIES OF ALL BANKS
(As of the end of 1958)

(in billion yen)

Assets	*Amount*	*Percentage distribution*	*Liabilities*	*Amount*	*Percentage distribution*
Cash	1,041	11.5	Deposits	6,484	71.4
(excluding checks & bills)	(101)	(1.1)	(excluding checks & bills)	(5,544)	(61.0)
Deposits with other institutions	33	0.4	Current	1,218	13.4
Call loans	93	1.0	Ordinary & at notice	1,635	18.0
Securities	972	10.7	Time deposits & instalment savings	3,305	36.4
Government bonds	46	0.5	Government account	112	1.2
Local government bonds	85	0.9	Other deposits	214	2.4
Bank debentures	288	3.2	Debenture issue	531	5.9
Industrial debentures & public corporation debentures	404	4.4	Borrowings	422	4.7
Stocks & shares	142	1.6	(from the Bank of Japan)	(352)	(3.8)
Other securities	7	0.1	Call money	236	2.6
Loans	5,813	64.0	Others	1,409	15.5
Discount	1,734	19.1			
Advances	4,023	44.3			
Import bills settlement a/c Dr.	56	0.6			
(Long-term advances)	(878)	(9.7)			
Others	1,13[illegible]	12.[illegible]			
TOTAL	9,082	100.0	TOTAL	9,082	100.0

Financial Institutions for Medium and Small Enterprises. Private financial institutions for medium and small enterprises in Japan have developed mostly under the influence of the principle of co-operation. The typical forms are credit associations (numbering 541), credit co-operatives (numbering 457) and agricultural co-operatives. Their primary purpose is to receive subscriptions and deposits from their members and to accommodate other members who require funds. The Central Bank for Commercial and Industrial Co-operatives which finances business co-operatives, and the Central Co-operative Bank of Agriculture and Forestry, are also of the same character. These banks finance medium and small enterprises to which banks organized for profit-making purposes are not willing to extend credit on a commercial basis. It is true, however, that the Central Bank for Commercial and Industrial Co-operatives, besides receiving deposits, raises funds by issuing debentures, as in the case of the Central Co-operative Bank of Agriculture and Forestry, and furthermore the Government has subscribed part of the capital of the Central Bank for Commercial and Industrial Co-operatives in order to help reinforce its resources. In addition, there are mutual loans and savings banks (numbering 72), which have developed from mutual loan companies engaged in "mujin"[14] or mutual financing business, a traditional financing method in Japan. Today, however, the main business of the mutual loans and savings banks tends to shift from mutual financing to ordinary banking business; in this regard, they differ from other financial institutions for medium and small enterprises.

Financial Institutions for Agriculture and Forestry. The financial structure for agriculture and forestry has the best organized system of affiliation on the basis of agricultural co-operatives (whose functions are not separated from those of business co-operatives). On the basis of agricultural co-operatives in local villages and towns, a credit federation of agricultural co-operatives is set up in each prefecture, and the Central Co-operative Bank of Agriculture and Forestry exists as an apex organ for them. The upper organizations function not only as custodians of the reserves of lower organizations but also as organs for adjusting their fund surpluses and deficits. This system came into being when the capital of the agricultural and forestry industry was very small, though the sector occupied a fairly important position in the production system of Japan in prewar days. The government has introduced control over the purchase of rice since the war and most of the government's funds for the purchase of rice are paid out through the affiliated organizations, of which the Central Co-operative Bank of Agriculture and Forestry stands at the top. The purchase funds temporarily remaining in these organizations or flowing back to them have come to comprise a substantial part of the operating funds of the whole system of the affiliated organizations.

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[14] A mutual aid society composed of a certain number of persons who, after paying their shares in the society by instalments, select either by lot or by tender persons entitled to receive credit from the society. The procedure of payment and selection continues until each of the members has received credit.

Others. Other private financial institutions are life insurance, non-life insurance, securities companies and short-term credit companies (call-money brokers). They perform the savings distributing functions either directly or indirectly. Of these, the life insurance companies occupy a particularly important position in respect of the absorption and distribution of savings. These companies saw a decrease in their funds for a while after the termination of the war, but have come to play an important role in the capital market in absorbing and operating long-term savings funds, as their insurance contracts have swollen with the ending of the postwar inflation and a rise in national income.

Governmental Financial Organizations

At present, governmental financial organizations are operating in many fields and are playing the role of supplementary organizations to private financial institutions. They are listed as follows:

The Export-Import Bank of Japan extends long- and medium-term credit for export (especially export of plants) and import and overseas investments.

The Japan Development Bank extends long-term credit mainly to key industries.

The People's Finance Corporation extends loans of small amounts of business funds to petty enterprises.

The Small Business Finance Corporation supplies long-term funds to medium and small enterprises.

The Housing Loan Corporation supplies long-term building funds to enterprises and individuals.

The Agriculture-Forestry-Fishery Finance Corporation supplies long-term funds to agriculture, forestry, and fishery.

The Local Public Enterprises Finance Corporation subscribes to debentures issued by local public bodies for their enterprises, or makes loans to such bodies for the same purpose.

The Hokkaido and Tohoku Development Corporation supplies funds for the development and promotion of industries in Hokkaido and in the Tohoku district.

The Small Business Credit Insurance Corporation insures the guarantee for specified liabilities of medium and small enterprises, or extends loans to credit guarantee associations.

Besides the above institutions, there are post offices (about 16,000 offices) in many places throughout the country, which play an important role in absorbing petty deposits that constitute a predominant fund resource of the governmental financial institutions to be lent out in accordance with policy directives. Post Office, Life Insurance and Postal Annuity are also playing a similar role.

However, the role of the government financial institutions today is not so important as in former days. It is recalled, for instance, that the Reconversion Finance Bank, predecessor of the existing Japan Development Bank, undertook huge amounts of "deficit financing" during 1947-48 (the Bank of Japan subscribed to the Reconversion Finance Bank's debentures). But the government financial institutions have gradually diminished in importance thereafter, and are now playing no more than a supplementary role.

Securities Markets and Related Institutions

The development of security markets in Japan lags far behind that of financial institutions. This is a natural result of the Japanese traditional savings-investment pattern, where savings are largely absorbed in the form of deposits in banks and other financial institutions, and investment by enterprises is mostly financed through bank credit. As of the end of 1957, the total face value of stocks amounted to ¥975 billion which was only 19 per cent of the outstanding bank loans. Meanwhile, stock holdings of individuals in terms of market prices was ¥821 billion, which was 41 per cent of the balance of deposits in the name of individuals. Of the various securities markets, however, the stock market is well organized in its issuing and distributing functions, and investment by the general public has come to assume a fairly substantial importance, due partly to the influences of the so-called "democratization of securities" (the release of stocks held by the former "zaibatsu" concerns). However, even such investment is not large in volume, because of the relative smallness of capital stocks of Japanese enterprises.

On the other hand, the development of a bond market is remarkably slow, since it is less costly and more convenient for enterprises to borrow from banks than to issue their own debentures. It is also true that the Government's policy of pegging the interest rates on the government guaranteed debentures has prevented the bond market from performing its functions. (The interest rate on these debentures issued in October, 1959 was 7.269 per cent as against corporate debentures' 7.898 per cent). There is, however, an undeniable sign that the recent brisk activity of the investment-trust (securities companies which gather funds from the public by issuing investment certificates deposit them with trust banks for investment in securities), together with an invigorated tendency to invest in securities and a rise of enterprises' disposition to issue securities, has brought about a gradual change in the overwhelmingly dominant position of banks (see table VII-3).

Features of Savings Distributing Functions

The well organized financial system (especially its savings absorbing structure) has rendered it easier for the public to accumulate savings, thereby enhancing the savings propensity. The concentration into financial institutions of the principal portion of vast funds accumulated by the public, including its petty savings, has made it possible to invest such funds in productive facilities on a priority basis, and contribute effectively towards the growth and modernization of the national economy. This fact is reflected in the overwhelmingly large weight of loans from financial institutions (the so-called indirect investment) in the supply of industrial funds. And what is of particular importance is that,

Table VII-3

TRENDS IN PRIVATE SAVINGS BY TYPES, 1953-1959

(in billion yen)

		Balance as of the end of March 1953 (A)	*Balance as of the end of March 1959 (B)*	*B/A*
Bank deposits	Short-term	416	741	1.78
	Long-term	326	1,731	5.31
	TOTAL	742	2,472	3.33
		(end of September)		
Mutual loans & savings Bank deposits	Short-term	22	72	3.27
	Long-term	36	227	6.31
	TOTAL	58	299	5.16
Postal savings	Ordinary	158	362	2.29
	Instalment, fixed amount, and premium	108	492	4.56
	TOTAL	267	854	3.20
		(end of December)		
Investment trust	Closed	76	195	2.57
	Open	1	33	33.00
	TOTAL	76	228	3.00
Trust	Money in trust	66	220	3.33
	Loan trust	13	282	2.17
	TOTAL	79	502	6.35
Bank debentures (Private, etc.)		2	20	10.00
Life insurance (Total working assets)		75	451	6.01
Deposits with agricultural co-operatives . . .		209	522	2.50
	TOTAL	1,508	5,348	3.55
		(end of December) billion shares	(end of Dec. 1957) billion shares	
Stocks & shares (Private, etc.)		4	10	2.50

among the financial institutions, banks (the city banks in particular) hold the central position. Since banks assume great importance in the circulation of funds by means of saving, bank credit permeates almost every field of enterprise financing. Thus, even in the financing of medium and small enterprises, for example, bank loans represent approximately 60 per cent of the total loans from financial institutions, while, in the total bank loans, those to small enterprises have a proportion of more than 30 per cent (50 per cent to 60 per cent in the case of local banks) (see table VII-4).

It is true that banks' financial accommodations for medium and small enterprises have not always been satisfactory. Table VII-4 indicates the role played by different groups of financial institutions in financing medium and small enterprises, as reflected in the balances at the close of March, 1953 and 1959. According to this table, the importance of banks has decreased considerably, whereas that of government financial institutions, credit associations and credit co-operatives has increased substantially in recent years. Generally, banks increased their loans to these enterprises when the monetary situation was easy and reduced them in the tight money period. This signifies that banks, which are private enterprises, are inclined to invest their funds

Table VII-4

PERCENTAGE DISTRIBUTION OF FINANCE FOR MEDIUM AND SMALL ENTERPRISES, 1953 AND 1959

(end of period)

	March 1953	*March 1959*
All banks[a]	68	57
Mutual loans & savings banks	18	19
Credit associations & Credit co-operatives . .	9	15
Central bank for commercial & industrial co-operatives	3	3
Small business finance corporation	–	3
People's finance corporation	2	3
Total percentages	100	100
Total amount (in billion yen)	1,199	3,367

[a] Loans to petty enterprises as percentage of the total loans to medium and small enterprises of banks are as follows:

	End of March 1953	*End of March 1959*
All banks	36	32
City banks	32	27
Local banks	61	55

chiefly in big enterprises for the sake of safety and profitability, and the city banks in particular are strongly affiliated with big enterprises.

Of individual savings in Japan, those by non-farm individual enterprises, or small enterprises, make for quite a large proportion, as already mentioned. But for a part retained for self-investment, the small enterprises' savings flow into bank deposits.

The Central Co-operative Bank of Agriculture and Forestry (CCBAF) receives a major part of deposits from the lower organizations, but lends large amounts to enterprises outside the system for various reasons. The funds required by agricultural and forestry enterprises for land improvement, equipment modernization and other projects must be advanced over a long period of time, but the financial institutions under the CCBAF system are by their nature not suited for long-term loans. Moreover, deposits with the financial institutions under the system are subject to broad seasonal fluctuations. In such circumstance, CCBAF, which is the central organ of the system, is obliged to assign the largest possible amount of its funds to more liquid and highly collectable investment projects in the central money market, while making efforts to meet fund requirements within the system as much as possible. As a result, long-term modernization and rationalization funds required by agricultural, forestry and fishery enterprises have to come from government organs such as the Agriculture-Forestry-Fishery Finance Corporation. Here too, we can see how petty savings are attracted to the financial centres for distribution to big enterprises on a priority basis, and do not necessarily go back to provincial localities.

MECHANISM AND PROBLEM OF BANK CREDIT EXPANSION

The role played by the financial system in the development of the Japanese economy is not limited to the absorption and distribution of savings; the system has also resorted to credit expansion. Owing to the fact that in Japan the major portion of individual savings does not go directly to securities markets but is absorbed as savings deposits by banks and other financial institutions, enterprises become accustomed to depend on bank credit, and the relationship between banks and enterprises becomes closer. On the other hand, the banks which are also accustomed to the tendency for savings deposits to continuously increase under the indirect financing system, are now more concerned with meeting the fund demand of their client enterprises than with observing the liquidity of their assets. The unique Japanese financial picture, in which bank credit tends to rise and the banks supply not only short-term commercial funds but also a major portion of industrial funds, can only be understood with the background of the indirect financing and the mixed banking system.

Should bank credit expand excessively, the fund position of banks would naturally worsen, and their liquidity position become weakened. This trend has gone to extremes in Japan to such an extent that the commercial banks now depend chronically upon loans from the Bank of Japan, giving rise to a so-called "over-loan" situation. The "over-loan" in commercial banks in Japan has a long history, and its features have changed from time to time. Such an "over-loan" condition became manifest uninterruptedly during the postwar business expansion and the ensuing periods. The degree of "over-loan" may be measured by the proportion of borrowings from the Bank of Japan to the total fund resources (own capital, deposits and securities, and borrowings from the Bank of Japan) of the commercial banks. It rose in boom years (for instance, as high as 17 per cent at the end of 1951) and fell in recession years (for instance, as low as 2 per cent at the end of 1955).

Table VII-5

DEGREE OF "OVER-LOAN",[a] 1945-1951
(in percentages at end of period)

1945	22	1952	12
1946	19	1953	13
1947	9	1954	8
1948	9	1955	2
1949	10	1956	3
1950	14	1957	10
1951	17	1958	5

[a] Borrowings from the Bank of Japan ÷ (own capital + deposits and securities + borrowings from the Bank of Japan).

To some extent, the decrease in the liquidity of the banking system during the period of economic expansion is aggravated by the government's financial position. For during such a period, owing to the natural increase of tax revenues, the treasury balance turns to a surplus which is usually used to repay government debts to the Bank of Japan. As in Japan today the national government bonds are largely underwritten by the Bank of Japan, such operations exercise contractive effects on the private sector.

Generally speaking, a decrease in the liquidity of commercial banks to an extremely low level should in itself act as a checking factor against credit expansion. But in Japan, owing to the deep-rooted fund demand from enterprises and to the banks' indifference to the chronic insufficiency of liquidity, a decrease in liquidity failed to provide an adequate check.

The mechanism of bank credit expansion was a powerful factor in the development of postwar Japanese economy. We cannot conclude, however, that economic development can be achieved only by virtue of the credit expansion mechanism or that this is the best form of financial mechanism. The rapid economic development in Japan has been achieved partly owing to high technological standards, well-trained and abundant labour power, and remarkable adaptability of Japanese industry to changes in world demand. Although bank credit indicated a high rate of expansion in response to strong fund demand, it should not be forgotten that, as the funds circulate, the purchasing power of currency in the hands of the public is effectively channelled into reinvestment in productive industries through a vigorous will to save and also through the orderly financial system.

On the other hand, from the point of view of the efficiency of the financial system, it is evident that the time has come for a re-examination of the credit expansion mechanism which is based upon the existing indirect financing and mixed banking systems. The indirect financing system and the "over-loan" condition indicate, respectively, much dependence of enterprises upon banks, and of banks upon the central bank. Under these circumstances, a tight credit policy of the Bank of Japan is most effective in restraining the economy from going to extremes. This was clearly reflected in the effects of the tight credit policies adopted in order to tide over the balance of payments crises in the fall of 1953 and spring of 1957. Under such a financial system, tight credit policies work to rectify an excessive economic expansion, but only after the economy has gone to excess. Consequently, such credit policies inevitably give rise to sharp fluctuations of the economy. The problem hereafter is to keep the range of economic fluctuation as small as possible. In order to achieve this end, it is necessary to create such an economic climate that the automatic adjustment of the money market functions better and that the Bank of Japan's minimum reserve requirement, open market, and discount policies become more effective.

It is only for the sake of this objective that every effort is now being made in Japan to correct the over-loan condition and the indirect financing system by fostering the capital market and short-term money market respectively and also to introduce more flexibility in money rates, under the banner of "normalization of the financial system".

Accumulation and Composition of Financial Assets

The outstanding features of the Japanese financial system are reflected directly in the nature of accumulated financial assets. An analysis of the movement of financial assets is also an important means to understand the attitude of the various groups of savers, such as corporations, consumers, etc., toward their asset holdings. Based on the statistics of flow of funds, such an analysis is made below.

The amount of financial assets in Japan has been expanding remarkably during recent years. At the end of 1958, it reached ¥31,019 billion, or 2.3 times that at the end of 1953. A review of the variation of financial assets holdings of each of the sectors during this period shows that almost no change can be seen in recent years in the proportion of the holdings of the financial institutions sector to the total financial assets, which is naturally high as a result of its important role in indirect financing. In sectors other than financial institutions, the proportions of the non-corporate and corporate sectors remain high, while that of the government sector remains low. Especially in recent years, the non-corporate sector tops all others in the expansion in asset holdings, while the proportion of the government sector's holdings follows a downturn (see table VII-6).

A breakdown of financial assets shows that loans by financial institutions constitute the most important item (27 per cent in 1958), followed by time deposits (17 per cent in 1958), while securities fare relatively poorly; this is a reflexion of the importance of the

Table VII-6

Composition of Real Assets and Financial Assets, 1953-1958

	1953		1954		1955		1956		1957		1958	
	Billion yen	%	*Billion yen*	%	*Billion yen*	%	*Billion yen*	%	*Billion yen*	%	*Billion yen*	%
Total assets	31,048		34,483		38,628		44,180		50,805		—	—
National capital	17,481	100.0	18,751	100.0	20,297	100.0	22,161	100.0	24,558	100.0	—	—
Fixed capital	15,099	86.4	16,068	85.7	16,932	83.4	18,243	82.3	20,032	81.6	—	—
Inventory	2,257	12.9	2,564	13.7	3,166	15.6	3,733	16.8	4,567	18.6	—	—
Foreign net claims	125	0.7	119	0.6	199	1.0	185	0.9	41	0.2	—	—
Financial assets by type	13,567	100.0	15,732	100.0	18,330	100.0	22,018	100.0	26,247	100.0	31,019	100.0
Cash	643	4.7	638	4.1	695	3.8	812	3.7	869	3.3	931	3.0
Demand deposits	1,617	11.9	1,699	10.8	1,995	10.9	2,392	10.9	2,534	9.7	2,871	9.3
Long-term deposits	1,749	12.9	2,187	13.9	2,696	14.7	3,372	15.3	4,180	15.9	5,150	16.6
Trust & insurance	334	2.5	451	2.9	632	3.4	803	3.6	1,017	3.9	1,275	4.1
Securities	1,182	13.4	2,264	14.4	2,598	14.2	3,185	14.5	3,678	14.0	4,550	14.7
Bank loans	3,675	27.1	4,046	25.7	4,599	25.1	5,732	26.0	7,043	26.8	8,275	26.7
Government investment	856	6.3	1,091	6.9	1,291	7.0	1,510	6.9	1,756	6.7	2,062	6.6
Inter-corporate credits	2,113	15.6	2,314	14.7	2,566	14.0	3,240	14.7	3,793	14.5	4,374	14.1
Others	768	5.6	1,042	6.6	1,258	6.9	972	4.4	1,377	5.2	1,534	4.9
Financial assets by sector	13,567	100.0	15,732	100.0	18,330	100.0	22,018	100.0	26,247	100.0	31,019	100.0
Corporation	3,707	27.3	4,129	26.2	4,670	25.5	5,884	26.7	6,981	26.6	8,192	26.4
Personal	3,503	25.8	4,323	27.5	5,117	27.9	6,270	28.5	7,411	28.2	8,705	28.1
Government	1,732	12.8	1,986	12.6	2,213	12.1	2,651	12.0	2,882	11.0	3,323	10.7
Financial institution	4,624	34.1	5,294	33.7	6,331	34.5	7,213	32.8	8,974	34.2	10,799	34.8
Gross national product	6,854		7,379		8,071		8,874		10,098		10,038	

Source: Data on national capital and GNP are from Economic Planning Agency; data on financial assets are from Bank of Japan.

indirect financing system in Japan.[15] Intercorporate credits, which in their outstanding amount can compare with securities holdings, deserve attention. Cash currency and demand deposits constitute the so-called "money supply". Both cash currency and demand deposits combined occupy about 12—17 per cent of the total amount of financial assets, but the proportion tends in the long run to decline slowly. Also notable is a rapid decline in the proportion of cash currency, which dropped below one third of demand deposits at the end of 1958. Although the so-called contractual savings, including trust and insurance, do not have much weight, the amount shows a remarkable increase in recent years (see table VII-6).

The composition of financial assets varies for different sectors. As a matter of course, cash currency and time deposits count much in the non-corporate sector, and demand deposits and intercorporate credits in the corporate sector. But it is worthy of note that about 30 per cent of the total amount of time deposits is held by the corporate sector, since both long- and short-term security markets (except the stock market) are not fully developed in Japan and corporations are not used to holding securities as part of their liquid assets. Moreover, corporations are strongly inclined to maintain deposits in financial institutions with a view to facilitating their borrowing from them because of their large dependency on such borrowing. Both of these considerations apply only to Japan among the industrialized countries.

In the analysis in the preceding paragraphs, financial assets included those of financial institutions. When the financial institutions sector's holding is excluded, the composition of financial assets naturally proves to be quite different but the rate of increase therein during recent years was about the same as that in the case of total financial assets. The same rate exceeded the rates of increases in real assets, trade volume and gross national product (see table VII-7). The higher rate of increase in financial assets holdings of the economy, excluding the financial institutions sector, was attributed chiefly to the considerable increase in the holdings of non-liquid assets, namely, financial assets other than cash currency, demand deposits and intercorporate credits.

Table VII-7

INDICES OF FINANCIAL ASSETS AND ECONOMIC ACTIVITIES, 1954-1958

(1953 = 100)

	1954	*1955*	*1956*	*1957*	*1958*
Total financial assets	116	135	162	194	229
Financial assets . . . . (excluding financial sector)	117	134	166	193	226
Real assets	107	116	127	141	150
Gross transaction[a]	104	113	140	165	156
Gross national product	108	118	130	147	147

Source: Bank of Japan and Economic Planning Agency.

[a] Index of gross transaction = wholesale price index × shipment index.

This fact can be easily understood by relating it to the process of postwar inflation and subsequent stabilization. First, the movement of liquid financial assets is closely related to that of business transactions. Over recent years, when the process of early postwar inflation was about completed, and prices had generally been stabilized, inflationary demand for money disappeared, and the demand for money at present is limited to the amount necessary to meet the volume of normal business transactions. Furthermore, intercorporate credits have no reason for expanding beyond the amount necessary to carry out transactions. Changes in business conditions, especially financial conditions, naturally bring about, in a short range, differences in movements of the volume of transactions and liquid financial assets. However, these differences are temporary, and liquid financial assets in a long range increase parallel with the increase in trade volume as long as no marked change is brought about in current commercial practices. The increase in liquid financial assets also exceeded that in gross national porduct, owing chiefly to the increased differentiation of the economy.

Secondly, the increase in non-liquid financial assets has also been speedier than that of gross national product or gross transactions. The holding of such assets has a great bearing on the motive for saving. There is no reliable criterion for deciding where the absolute level of the outstanding amount of financial assets and the outstanding amount of real assets should be balanced. But, in a country such as Japan, where the past accumulation of financial assets was sharply devalued after the war as a result of inflation, a wide difference arose between the values of accumulated financial assets and the price of new purchases of assets in kind. The saver's preference for financial assets naturally grew stronger than before in the subsequent period of economic stabilization. This phenomenon was observed most clearly in the non-corporate sector. The ratio of non-corporate time deposits to disposable income, which was 21.3 per cent in 1956, but recovered to 58.4 per cent in 1958, is still far below the 70 per cent level for the prewar days (1930).

There is no clear-cut explanation for the relationship between the individual's attitude towards asset holding and changes in interest rates and other financial conditions. However, in the non-corporate sector, there is a strong tendency for assets to be transformed from one type to another — as for example, an increase in stock holdings and inventory investment while the rise in demand deposits slowed down in the period of business upswing. In recent years, there tends to be a general preference for long-term deposits, contractual saving, and the like, which earn interest at higher rates.

There is an important problem of the effects of financial asset accumulation or the preference for financial asset holding on real saving, but not enough information is available at present to clear up the point. It can be safely said, however, that in Japan financial assets have power to recover the previous level, and the increase in financial assets which continues at an almost uniform rate is one of the factors supporting the current high rate of saving.

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[15] The importance of indirect financing may be expressed more explicitly when consideration is given to the fact that about 45 per cent of securities are held by financial institutions and that government investment loans, of which a major financial source is mainly postal-savings, have great weight.

VIII. CONCLUSION: FACTORS AFFECTING SAVINGS FORMATION

We have analysed the pattern of savings in the Japanese economy as a whole and the trend of savings in each economic sector. We have also examined the relationship between savings and the financial structure, as well as the role played by the people's strong will to save for the growth of the economy. Now, in conclusion, we will attempt to summarize the principal factors which are believed to be affecting the trend of savings in Japan.

Income Distribution

The Japanese economy has maintained a high rate of saving since prewar days. This fact has not changed basically since the war, but conditions affecting the trend of savings in postwar days—for example, the influences upon the rate of savings exerted by changes which took place in the postwar pattern of income distribution and trend of income growth—are not entirely the same as those before the war. If we look at the economy of farm households, we see that the average income level of farm households exceeded the prewar level as early as about 1950, but the propensity to save remained far below prewar. In this connexion, the postwar farm land reform and agricultural price support policy had an important bearing. The farm-land reform helped to raise the levels of income and consumption of tenant farmers by eliminating their burden of high farm rent. However, their will to save tended to weaken because, as owner-farmers, they became less attached to land than in prewar days. Numerous petty farm households, who could not live on farming alone, became more dependent upon income in the form of wages and salaries. This fact gave rise not only to a decline in their will to save, but also to a rise in their propensity to consume through the introduction of a consumption pattern similar to that of urban workers (the demonstration effect). Generally speaking, the feudalistic atmosphere in the farm society yielded to a more liberal attitude; and, along with mechanization of agricultural production, the initiative in the farm community came to rest on younger farmers whose propensity to save is generally smaller than that of their elders. Moreover, the urban consumption pattern, which had been brought to petty farm households, brought in the demonstration effect, in turn, into middle-class farm households specializing in farming. The government's agricultural price support policy, which has stabilized farm income, also weakened the will to save. These changes have worked towards modernization of consumption pattern, stronger demand for durable consumer goods and a rise in the propensity to consume in the farm household sector as a whole.

The same thing appears to apply to urban workers to some extent. Since the end of the war, the development of labour union movements and various social security measures as well as the democratization of political and social concepts have worked as factors restricting the rise in the propensity to save of urban people, together with the influences of the high standard of living enjoyed by the members of the US Forces and their families and various kinds of demonstration effects propagated through the mass communication media. However, in spite of these, the propensity of urban workers to save has gradually risen. At present, it is by no means lower than that both of prewar Japan and of developed countries today. One reason is that the distribution of income among workers which had temporarily become equalized under special postwar circumstances has again headed toward inequality; in particular, the difference in income between labourers' households and clerical workers' households has become pronounced. This inequality is attributed to the dichotomy of the economy, i.e., the existence of big enterprises, which can afford to pay high salaries and wages to their employees, alongside the medium and small ones which cannot. The inequality of income distribution is also reflected in the not inconsiderable proportion of households receiving minimum security assistance from the government, and those households which have to be content with a standard of living as low as the protected households, namely the so-called border-line stratum, among the total number of households (8.1 per cent of the total in 1958). As has already been explained, the still inadequate capital accumulation in the households in the form of houses and monetary assets may help to reinforce the will to save. However, one must keep in mind that the most significant reason for the high propensity to save in Japan is the traditional saving custom supported by the wide propagation of education, hard-working habits, strong will to raise the standard of living, and so on.

Economic Fluctuations

The rate of saving is largely influenced by economic changes. The "permanent income hypothesis" seems to apply most aptly to the relationship between income changes resulting from economic fluctuations and the rate of saving of the private sector centring on urban workers and farm households. Since the war private consumption in Japan has showed little reaction to short-term income changes. This is believed to be due to the general tendency of private persons to determine their permanent level of consumption on the basis of the peak level of income attained recently, regardless of the changes in their income during the current period. As a consequence, the rate of saving generally tends to increase during a business upswing and decrease during a business downswing, and helps to act as a stabilizer of business fluctuations. The stabilized movements of private consumption help to explain the reduced range of recent business fluctuation—its downswing was slight, and the subsequent recovery set in promptly.

A deep-rooted long-run rising trend of business, rather than temporary business downswings, has been conspicuous in Japan's postwar economic fluctuations. In accordance with this trend, consumers will act, in general, with the expectation that their own income will increase steadily year by year. This is believed to have been the fundamental reason for the comparative stability of the rate of saving in spite of the high rate of economic growth, and for the almost parallel increase in consumption and saving.

Economic fluctuations entail changes in enterprises' profit-making ability, which are sharply reflected in the rate of saving in the corporate business sector. Big enterprises are strongly inclined to act in anticipation of a bullish market and make real investment in excess of their saving capacity, because they have a strong desire to expand the scale of their business. In contrast with this, medium and small enterprises and privately owned enterprises are quite cautious about business fluctuations and financial conditions, and have a strong tendency not only to attain an especially high rate of saving, but also to maintain at a high level the rate of monetary assets holding.

Economic Policies and Saving Campaign

Economic policy, in the broad sense, has significantly influenced savings formation in postwar years. In the early postwar rehabilitation process, capital accumulation took place under inflationary finance through the release of government funds. In addition, the government directed the form and content of capital accumulation by means of allocation control over funds and essential materials, as well as price control. When one considers the disastrous and confused state of the economy immediately after defeat, these measures were inevitable to a certain extent, and helped to hasten economic rehabilitation. But, on the other hand, the acceleration of inflationary conditions resulting from this rehabilitation process dried up the basis of voluntary saving and, in supplementing this deficiency, it was necessary to depend on huge amounts of economic aid from the United States. Meanwhile, many problems including laxity in business management and financial irregularities arose.

Fortunately, postwar inflation was terminated by the implementation of the stabilization policy of 1949. Following this, a normal rehabilitation process set in with main emphasis on private voluntary saving, and the economy has since been growing at a pace exceeding that of the rehabilitation period. However, attention must be called to the fact that the inflation termination process was accompanied by extreme difficulties. Moreover, the inflationary policy left in its wake numerous weaknesses in the Japanese economy, including business overborrowing, low bank liquidity and underdeveloped capital market.

Saving was also influenced by other policy factors such as fiscal and tax policy, particularly in their effects on income distribution and on the relation between business taxation and business saving.

In order to suppress the inflationary surge and promote saving, the saving campaign was spearheaded by the establishment of the Currency Stabilization Office in the House of Representatives.[16] The campaign had four slogans: (*i*) Bank of Japan notes will not be re-blocked, (*ii*) deposit will not be blocked, (*iii*) deposit secrecy will be maintained, and (*iv*) preferential treatment will be given to depositors by legal enactment. Although strong appeals were made for saving, results fell short of expectations because of the fast declining currency value at that time and of the strongly intrenched anxieties stemming from the implementation of postwar currency measures, such as the blocking of deposits. Along with the termination of the inflationary trends since 1949, the saving campaign also shifted its emphasis from the work of curbing inflation to the positive promotion of economic self-reliance and capital accumulation.[17]

It is rather difficult to evaluate the results of the saving campaign. In particular, there may be some doubt as to its effects in curbing inflation in the early stages of the government deficit finance. But, on the other hand, credit should be given to the campaign to enlighten the public on the importance of saving to the national economy, and further to promote rational habits by disseminating information to the farming and fishing villages. At present the saving campaign puts emphasis on the promotion of popular understanding of national economic policy and economic conditions, rather than a mere increase of savings.

Future Outlook

The future of saving in Japan is affected by developments in the over-all economic environment and policy trends. In so far as stable currency value is maintained by means of a sound fiscal and monetary policy, an increase in saving may continue approximately parallel with the income level, through the provision of incentives for saving by the consuming public and through the business efforts of capital formation. For it is believed that, for the time being, the situation will be such that the permanent income hypothesis is more applicable rather than the hypothesis that saving ratio increases with the rise in the income level. This also implies that the saving ratio will fall sharply during a cyclical dip in income. On the other hand, there is the view which holds that, as the level of monetary assets and tangible assets rises above the prewar level, the saving ratio may decline. However, such evidence has hardly emerged so far.

It is to be expected that, with the diversified developmental tempo of the various sub-sectors of the economy, the saving pattern may undergo certain changes. In general, the saving capacity of the agricultural sector will continue to be sluggish, whereas the saving capacity of workers will expand. A moot question is the prospect of saving by proprietors and small and medium-sized business in general, which is of some importance, particularly because of the high saving ratio of this category. Nevertheless, no abrupt shifts are envisaged for the time being, considering the bolstering of government protective measures for developing the small and medium-sized business by tying it up with big business in capital and technique, as well as the brisk activity of the tertiary industry which provides the subsistence basis of petty business.

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[16] The Office was established in November 1946. Under full-scale government direction, it developed into the so-called 'National Salvation Saving Campaign" (1946-1949).

[17] It was about this time that local saving promotion committees were organized in various prefectures. Furthermore, in 1952 the "Saving Campaign Central Committee" was established as a central organ of saving promotion through the support of the Government and the Bank of Japan. The central organ co-operated with the local promotion committees in pushing public information and related activities under the slogan of "capital accumulation promotion". The concrete ways in which the campaign is carried out include: (i) distribution of the official documents, pamphlets, etc.; (ii) improvement of public relations by means of radio, TV, newspaper, poster, signboard, movies, etc.; (iii) lectures and informal conferences; (iv) public opinion survey; (v) distribution of household account book, saving box, calendar, etc.; and (vi) awards to those rendering service in saving, competent and efficient saving union, etc.

Influences exerted by the national government as regards the pattern of income distribution are also important. Recent trends indicate that there is a small but steady reappearance of the inequality in income. This situation may be thought of as a factor contributing to the raising of the saving ratio on the whole, along with the recently rising trend with respect to income from property which fell sharply in postwar years. However, economic democracy is an absolute postulate in postwar Japan, and democratic policies canot be laid aside merely for the sake of pushing the saving ratio upward. On the contrary, further advances should be made in the direction of equality of income distribution through various social and tax measures. On the other hand, it is important to promote voluntary saving by ensuring economic stability, and to achieve the most effective and rational allocation of savings. The reconciliation of these apparently conflicting policy objectives raises problems which will tax the ingenuity of the men who shape the economic destiny of Japan.

PATTERNS OF INDUSTRIAL GROWTH, 1938-1958

The dimensions and patterns of the material growth over twenty years in the industrial sector (mining, manufacturing, construction, electricity, gas) of countries of the world are measured and analysed in this publication for the first time. The distribution, according to areas of the world, stages of economic development and kinds of industry, of output and employment in 1938, 1948, 1953 and 1958 is also delineated; significant changes over these years in the structure of industrial activity and resources are traced.

Part I gives data for the world as a whole, and for countries grouped by region and degree of industrialization on:

Volume of production and employment
Level of output per person engaged and per head of population
Distribution of production and employment by region and stage of economic development

Part II contains data for some 70 individual countries and areas on:

Volume of production
Value added
Employment in terms of both numbers of persons engaged and employees
Wages and salaries paid
Capacity of power equipment
Number of industrial units

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ASIAN ECONOMIC STATISTICS

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UNITS AND SYMBOLS EMPLOYED

Unless otherwise stated "tons" relate to metric tons, and "dollars" relate to United States dollars.

The following symbols have been used throughout:

* = 12 months beginning 20-23 March of the year stated.
‡ = 12 months beginning April of the year stated.
† = 12 months ending September of the year stated.
ø = 12 months ending June of the year stated.
Mn = million.
I, II, III, and IV for quarters of years.

. = not applicable.
... = not available.
— = nil or negligible.
r = revised figures from this issue.
Figures in italics are provisional or unofficial.
Figures in brackets are from national sources.

Substantial breaks in the homogeneity of a series are indicated either by a horizontal line across the column or by vertical double lines in a row of figures.

SOURCES

To ensure comparability, data compiled or published by the United Nations Statistical Office have been incorporated wherever feasible; material supplied by governments, publications of governments, of the United Nations specialized agencies and of international commodity study groups have been used as additional sources.

1. REGIONAL STATISTICAL SERIES

Annual and quarterly figures

	1952	1953	1954	1955	1956	1957	1958	1959	1959 I	1959 II	1959 III	1959 IV	1960 I
POPULATION *(Mid-year, million)*													
Including mainland China	1,365	1,387	1,411	1,433	1,462	...	...	...	.	.	.	.	.
Excluding mainland China	796	804	816	825	841	854	865	*878*	.	.	.	.	.
AGRICULTURAL PRODUCTION[a]													
Index of agricultural production *(1952/53—1956/57=100)*													
All commodities	93	98	100	104	107	105	109	113	.	.	.	.	.
Food	92	99	100	103	107	105	109	113	.	.	.	.	.
Per capita food	95	100	100	102	104	100	103	105	.	.	.	.	.
Cereals *(million tons)*													
Rice (paddy)	99.0	111.0	104.3	113.3	119.1	110.1	122.6	127.1	.	.	.	.	.
Wheat	14.7	15.7	17.7	18.4	18.6	19.6	17.8	20.7	.	.	.	.	.
Maize	5.5	6.9	8.0	7.1	8.0	8.2	8.1	8.5	.	.	.	.	.
Millet and sorghums	15.1	18.5	18.1	15.5	15.5	16.6	17.8	...	.	.	.	.	.
Starchy root crops *(million tons)*													
Potatoes	5.6	5.8	5.8	5.9	5.8	6.8	7.2	6.7	.	.	.	.	.
Sweet potatoes and Yams	13.4	12.8	13.3	15.3	15.6	15.0	15.5	16.1	.	.	.	.	.
Cassava	9.7	11.8	12.8	12.4	12.3	13.1	14.1	15.0	.	.	.	.	.
Oilseeds *(million tons)*													
Groundnuts (in shell)	3.6	4.2	5.0	4.7	5.1	5.5	5.9	5.5	.	.	.	.	.
Copra	2.4	2.3	2.6	2.6	2.8	2.7	2.3	...	.	.	.	.	.
Tea *(thousand tons)*	552	553	615	634	634	651	660	*650*	*87*	*164*	*219*	*180*	*91*
Tobacco *(million tons)*	0.7	0.7	0.8	0.8	0.9	0.9	0.8	...	.	.	.	.	.
Fibres *(million tons)*													
Cotton (lint)	1.1	1.2	1.4	1.3	1.3	1.4	1.4	...	.	.	.	.	.
Jute	2.4	1.5	1.6	2.3	2.3	2.2	2.4	...	.	.	.	.	.
Natural rubber *(thousand tons)*	1,706	1,637	1,714	1,811	1,770	1,781	1,797	1,923	425	460	494	544	*441*
INDUSTRIAL PRODUCTION													
Index of industrial production[b] *(1953=100)*													
Mining and manufacturing	89	100	110	123	145	166	168	198	185	193	200	215	*230*
Mining	94	100	100	116	133	149	150	156	147	157	158	162	*161*
Manufacturing	89	100	111	124	147	168	171	204	190	198	206	223	*239*
Food beverages, tobacco	91	100	100	115	124	131	136	141	178	121	123	141	*199*
Textiles	88	100	111	122	137	144	138	152	143	148	157	161	*158*
Paper and paper products	80	100	114	131	151	168	169	209	193	201	216	226	*230*
Chemicals, petroleum and coal products	85	100	113	133	159	184	192	216	199	217	218	232	*246*
Non-metallic mineral products	90	100	115	120	141	165	170	192	173	192	192	209	*210*
Basic metals	90	100	110	119	140	155	149	196	166	193	204	220	*230*
Metal products	81	100	116	126	177	231	213	343	281	331	361	400	*406*
Coal *(million tons)*	85.3	88.5	85.3	86.9	92.8	103.1	103.2	104.4	25.9	25.9	25.8	26.8	27.7
Iron ore *(million tons)*	7.77	7.70	8.41	8.91	10.34	11.55	12.09	*15.75*	3.49	3.92	*4.18*	*4.16*	3.79
Tin in concentrates *(thousand tons)*	105.1	104.4	109.9	109.6	108.5	104.1	73.1	72.7	15.8	*17.9*	*17.7*	*21.2*	*21.1*
Petroleum, crude *(million tons)*	15.90	17.59	20.19	34.50	46.17	57.64	63.18	*69.54*	*16.25*	*17.57*	*17.53*	*18.19*	...
Salt *(thousand tons)*	5,043	5,246	4,692	5,023	5,553	6,810	7,604	6,490	...	...	...	...	...
Sugar *(thousand tons)*	3,806	4,152	3,931	4,807	4,942	5,146	5,287	5,963	...	...	...	...	...
Cotton yarn *(thousand tons)*	1,070	1,225	1,351	1,386	1,497	1,597	1,487	1,526	379	356	387	416	407
Cotton fabrics *(million metres)*	6,606	7,545	8,153	8,188	8,889	9,268	8,259	8,441	2,071	2,098	2,119	2,154	2,126
Jute manufactures *(thousand tons)*	992	942	1,013	1,145	1,268	1,209	1,255	1,321	323	316	337	345	340
Paper excluding paper board *(thousand tons)*	962	1,231	1,367	1,575	1,758	1,967	2,029	2.489	577	606	638	665	665
Vegetable oils *(thousand tons)*	839	879	969	1,084	1,150	1,317	1,198	1,230	286	311	313	320	274
Cement *(million tons)*	12.7	14.8	17.7	17.9	21.0	24.5	25.6	28.3	6.4	7.3	7.1	7.9	7.9
Steel (ingots & metal for castings) *(thousand tons)*	8,616	9,234	9,520	11,209	12,957	14,408	14,063	18,249	*4,115*	*3,600*	*5,019*	*5,515*	5,983
Tin metal *(thousand tons)*	64.7	64.9	74.5	74.5	78.9	74.3	48.2	48.4	*11.1*	*10.4*	*13.1*	*13.8*	*16.4*
Electricity[r] *(thousand million kWh)*	63.5	69.0	74.9	82.5	93.0	104.0	109.1	119.6	27.6	*29.7*	*30.5*	*31.9*	*31.5*
TRANSPORT[c]													
Railway traffic *(thousand million)*													
Passenger kilometres	152.8	158.0	164.0	171.5	182.6	190.2	195.9	205.3	50.3	52.5	50.9	51.5	...
Freight ton-kilometres	96.5	100.0	98.3	107.5	117.5	130.2	131.2	139.2	36.4	33.3	33.4	36.0	...
International sea-borne shipping *(million tons)*													
Freight loaded	31.6	37.1	38.9	42.6	45.0	47.2	46.7	46.9	9.6	*15.0*	*11.6*	*10.7*	*12.8*
Freight unloaded	52.8	64.2	66.8	72.9	85.8	102.5	88.4	*103.7*	22.4	26.3	26.3	28.8	30.6
EXTERNAL TRADE													
Total value *(million US dollars)*													
Exports	7,599	6,940	7,256	8,346	8,880	9,453	8,829	10,092	2,147	2,447	2,594	2,906	2,655
Imports	9,527	8,832	8,556	9,152	10,915	13,073	10,556	11,104	2,493	2,815	2,787	3.008	3,128
Quantum index[d,r] *(1953=100)*													
Exports	99	100	110	125	133	142	138	...	134	150	157	...	...
Imports	98	100	106	110	129	145	125	...	118	140	138	...	...
Unit value index[d,r] *(1953=100)*													
Exports	110	100	99	102	100	100	95	...	95	97	100	...	...
Imports	108	100	96	96	97	103	97	...	94	91	90	...	...
Terms of trade[d,r] *(1953=100)*	101	100	103	107	103	98	98	...	102	107	111	...	...

1. REGIONAL STATISTICAL SERIES *(Cont'd)*

Annual and quarterly figures

	1952	1953	1954	1955	1956	1957	1958	1959	1959				1960
									I	II	III	IV	I
XTERNAL TRADE *(Cont'd)*													
Direction of trade[e] *(million US dollars)*													
Exports to:—													
ECAFE countries	2,964	2,562	2.539	2,669	2,984	3,180	2,814	*2,982*	636	737	*758*	*851*	*819*
Western Europe (including U.K.)	1,863	1,759	1,789	2,135	2,198	2,120	1,993	*2,226*	464	498	*559*	*705*	*632*
U.K.	840	744	845	1,004	1,004	922	1,002	*1,104*	235	242	*279*	*348*	*298*
U.S.A.	1,390	1,238	1,172	1,530	1,532	1,652	1,630	*2,193*	458	548	*591*	*596*	*563*
Sterling area	2,851	2,339	2,691	2,964	2,990	3,191	2,998	*3,272*	684	753	*864*	*971*	*853*
Imports from:—													
ECAFE countries	3,100	2,794	2,679	3,012	3,388	3,648	3,298	*3,479*	739	858	*877*	*1,005*	955
Western Europe (including U.K.)	2,436	2,221	2,188	2,202	2,590	3,183	2,419	*2,614*	572	684	*652*	*706*	*709*
U.K.	1,073	930	902	955	1,133	1,323	1,033	*1,091*	232	286	*275*	*298*	*302*
U.S.A.	2,193	1,800	1,813	1,990	2,414	3,371	2,572	*2,459*	554	677	*644*	*584*	*711*
Sterling area	2,914	2,682	2,400	2,659	3,076	3,613	2,866	*3,194*	683	780	*831*	*900*	*857*
Export of primary products[f]													
Quantum index *(1953=100)*													
General	98	100	102	108	109	112	106	109	99	108	111	119	*114*
Food	96	100	107	108	115	120	114	118	106	114	119	132	*130*
Agricultural materials	101	100	99	109	105	101	99	104	99	96	106	114	*97*
Mineral products	95	100	95	100	111	133	112	106	76	150	99	93	*143*
Unit value index *(1953=100)*													
General	118	100	100	108	102	102	99	108	101	104	108	118	*109*
Food	100	100	105	95	91	93	92	88	86	84	89	91	*82*
Agricultural materials	131	100	97	119	111	110	102	126	112	121	124	141	*140*
Mineral products	109	100	93	95	101	102	108	104	106	105	100	111	*95*
Quantity of exports *(thousand tons)*													
Food													
Fish, fresh or simply preserved	145	153	164	180	173	172	279	232	63	53	58	57	*69*
Rice and rice products	2,945	2,654	2,987	3,294	3,244	3,988	3,064	3,442	716	887	949	892	*1,075*
Sugar	1,255	1,755	1,604	1,689	1,632	1,804	1,959	1,757	532	604	259	361	*473*
Tea	394	436	459	409	458	420	457	452	85	92	124	148	101
Spices	62	59	47	80	90	88	74	97	27	16	23	31	*24*
Agricultural materials													
Hides and skins, raw	22	24	24	22	20	20	18	22	4	8	5	8	6
Oilseeds, oil nuts & oil kernels	1,143	1,017	1,219	1,232	1,416	1,396	1,092	1,001	204	162	275	360	*193*
Rubber, natural	1,692	1,611	1,688	1,782	1,699	1,737	1,689	*1,930*	472	*449*	*495*	*513*	*440*
Wood and lumber	1,094	1,481	1,732	2.023	2,251	2,359	3,321	*4,146*	748	1,156	1,353	*890*	*883*
Cotton, raw	321	379	222	320	265	204	223	162	55	*43*	*38*	*25*	*51*
Jute, raw	841	982	892	981	958	785	906	809	201	156	162	290	239
Hemp, raw	127	132	122	135	143	141	109	113	30	30	25	28	*34*
Vegetable oils, not essential	495	404	499	602	515	450	417	392	80	94	93	119	*76*
Mineral products													
Iron ore	3,152	3,728	3,540	4,399	5,636	6,631	5,877	7,661	1,213	2,482	2,248	1,740	*1,987*
Tin ore and concentrates	46	45	45	44	45	42	27	30	6	7	9	9	10
Manganese ore	1,463	1,593	1,006	936	712	1,742	976	986	246	290	246	203	226
Coal	2,729	2,201	2,063	1,562	1,940	1,655	1,800	1,556	436	349	395	375	443
Crude petroleum	5,670	6,963	7,083	8,367	10,027	12,408	12,478	9,825	1,535	4,484	1,715	2,093	*3,888*
OLD AND FOREIGN EXCHANGE ASSETS[g,r] *(end of period, million US dollars)*	5,442	5,100	4,933	5,365	5,164	4,039	4,268	5,125	4,499	4,602	4,773	5,135	*5,245*

GENERAL NOTES: In general, the regional statistical series cover the countries of the ECAFE region except mainland China, Nepal and, in most cases, Afghanistan and Iran; in some cases, other countries have also been omitted because of lack of data. Except in the case of mainland China, countries omitted from the regional series are, from the point of view of the series, usually less important. To ensure comparability, the countries included in different periods for each series are the same.

a. Crop year except rubber and tea beginning from the year stated. FAO source except rubber and tea for which the International Rubber Study Group and the International Tea Committee figures are used respectively.

b. This index compiled by the United Nations Statistical Office, covers Afghanistan, Brunei, Burma, Ceylon, China: Taiwan, Federation of Malaya and Singapore, Hong Kong, India, Indonesia, Iran, Japan, Republic of Korea, Pakistan, Philippines, Sarawak, Thailand and Republic of Viet-Nam. For more detailed statistics and explanatory notes see United Nations *Monthly Bulletin of Statistics.*

c. For countries covered see table 5 below.

d. Based on quantum and unit value indexes of exports and imports, compiled by governments, for Burma, Ceylon, China: Taiwan, Federation of Malaya and Singapore, India, Indonesia, Japan, Republic of Korea (since 1957), Pakistan, Philippines, Thailand and Republic of Viet-Nam. (Quantum indexes for Indonesia, Korea and Pakistan are derived from unit value indexes.) These national indexes are combined to form the regional index with the dollar values of exports and imports in the base year 1953 as weights. Exports and imports of the countries included in the index account for 89 and 90 per cent of total exports and imports of the region respectively, excluding Afghanistan, mainland China, Iran and Nepal, in the base year. Intra-regional trade is not deducted.

e. For countries covered see table 7 below.

f. Exports of 18 primary products and food from 19 countries and territories (excluding Afghanistan, mainland China and Nepal) are included in the index. To minimize the effect of transit trade, only export of domestic produce is included for Hong Kong and net export of rubber is used for the Federation of Malaya and Singapore. The quantity of exports of each item is totalled for 19 countries and territories and relatives have been then weighted by the total value of exports of each commodity in 19 countries and territories in terms of United States dollars in 1953 to form the quantum index. The unit value index is obtained by dividing the index of total value of exports in United States dollars by the quantum index. The commodities included in the index account for 44 per cent of the total value of exports from the 16 countries. (If Hong Kong and Japan are excluded, the percentage is increased to 57.)

g. Includes Burma, Ceylon, China (Taiwan), Federation of Malaya and Singapore, India, Indonesia, Iran, Japan, Republic of Korea, Pakistan, Philippines, Thailand and Republic of Republic of Viet-Nam. Figures prior to 1955 exclude Viet-Nam.

2. INDEX NUMBERS OF INDUSTRIAL PRODUCTION

1953=100[a]

	Weight	1954	1955	1956	1957	1958	1959	1959				1960		
								I	II	III	IV	I	Apr	May
CHINA (Taiwan)														
Industrial production[b]	100.0	107	119	125	142	149	171	172	183	183	204	193	208	218
Mining and quarrying	10.5	100	114	120	134	144	155	144	171	133	171	168	174	183
Coal	7.4	88	99	106	122	133	149	133	162	137	164	153	172	171
Manufacturing[b]	76.6	107	120	125	143	148	173	180	187	194	213	201	216	228
Food[b]	19.0	85	101	104	126	121	121	192	108	180	192	185	170	170
Textiles	17.8	116	122	115	128	119	148	131	149	147	166	151	165	170
Chemicals	9.5	109	120	134	158	164	209	190	211	207	227	200	231	243
Construction of buildings	1.1	106	145	104	118	177	118	129	119	117	107	119	168	156
Public utilities	11.9	115	123	135	149	162	182	164	178	187	200	185	204	213
Electricity	7.6	115	126	144	163	184	205	183	201	211	225	204	232	242
INDIA[c]														
Industrial production	100.0	107	116	126	130	132	144	139	136	143	147	160	158	. . .
Mining	7.2	103	107	110	122	128	136	137	139	130	132	153	155	. . .
Manufacturing	90.7	107	116	126	130	131	143	137	133	142	146	159	157	. . .
Sugar	4.3	84	123	144	160	152	161	382	30	9	167	440	247	71
Tea	5.9	106	110	110	111	118	116	18	113	215	142	18	78	82
Textiles	48.0	103	106	112	109	105	107	101	105	107	104	107	110	. . .
Chemicals	4.2	108	122	132	140	159	175	163	176	178	178	185	194	. . .
Basic metal industries	8.0	121	119	124	126	128	169	143	162	184	181	197	204	. . .
Metal products[d]	4.6	140	168	200	222	233	264	236	261	268	285	294	287	. . .
Electrical machinery	1.5	112	138	184	216	241	260	240	259	263	263	295	300	. . .
Transport equipment	2.9	113	171	236	246	229	288	238	250	319	318	367	353	. . .
Electricity	2.1	112	128	145	163	185	220	195	225	225	224	227	239	. . .
Industrial production (seasonally adjusted)	.	.	.	.	.	.	.	137	136	143	153	158	159	. . .
JAPAN														
Industrial production	100	108	117	144	167	168	208	189	202	211	229	250	252	251
Manufacturing and mining	92.8	108	117	143	169	169	210	190	204	213	232	251	256	254
Mining	7.2	96	97	107	118	114	113	109	112	114	117	119	121	120
Manufacturing	85.6	110	119	147	174	175	220	199	213	224	244	265	270	268
Food	11.5	108	115	122	128	135	142	203	128	119	120	220	123	128
Textiles	15.0	109	121	144	159	143	167	150	162	173	184	186	195	195
Chemicals	10.7	114	132	159	187	194	222	199	227	223	237	242	264	261
Ferrous metals	9.0	105	117	143	162	153	201	167	198	210	230	233	254	258
Machinery	17.0	113	114	166	230	247	354	284	340	373	417	439	483	474
Public utilities	7.2	106	114	131	146	155	177	166	174	179	190	195	204	209
KOREA, Republic of[f] (1954=100)														
Industrial production	100.0	100	118	145	167	184	211	187	214	217	228	215	237	. . .
Mining	12.9	100	125	162	218	229	318	269	297	321	385	386	424	. . .
Coal	9.4	100	147	204	275	300	465	374	423	475	589	557	601	. . .
Manufacturing	80.1	100	119	144	162	180	200	177	206	207	210	195	218	. . .
Food	8.1	100	128	183	197	233	215	199	227	208	226	187	247	. . .
Textiles	21.1	100	123	143	175	180	187	179	195	188	186	176	193	. . .
Electricity	7.1	100	98	124	147	168	187	184	184	180	203	192	191	. . .
PAKISTAN														
Industrial production	. . .	128	161	182	192	*215*	*241*	*238*	*227*	*244*	*254*	*260*	. . .	. . .
Mining	. . .	101	107	125	130	*145*	*145*	*144*	*123*	*150*	*162*	*160*	. . .	. . .
Manufacturing	. . .	131	167	189	200	*222*	*250*	*250*	*236*	*251*	*263*	*270*	. . .	. . .
PHILIPPINES														
Mining	.	94	102	113	126	125	*134*	137	142	134	*124*	. . .	. . .	. . .
Manufacturing	.	113	127	147	158	170	*185*	176	198	184	*182*	. . .	. . .	. . .

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a. Original base: *China (Taiwan)*, 1954; *India*, 1951; *Japan*, 1955; *Republic of Korea*, 1958; *Pakistan*, 1950; *Philippines*, 1955.

b. Sugar production is excluded from the monthly and quarterly index but included in the annual index. Weights relate to annual index.

c. Quarterly figures relate to the mid-month of each quarter.

d. General engineering and electrical engineering including general machinery and electrical machines, apparatus, appliances and supplies

3. PRODUCTION OF SELECTED COMMODITIES

Monthly averages or calendar months

Thousand tons

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
TEA													
Ceylon	13.9	14.4	14.2	15.0	15.6	15.6	15.1	19.3	12.1	15.9	16.9	20.8	21.1
China (Taiwan)	1.6	1.1	1.1	1.3	1.1	1.7	1.0	1.9	1.0	2.7	1.1	1.1	1.6
India	24.4	25.3	25.2	25.4	27.0	26.7	4.4	24.1	47.9	30.5	4.6	18.0	19.0
Indonesia	3.9	3.6	3.5	3.9	3.9	3.7	3.7	3.4	3.2	4.1	3.5	4.7	3.7
Pakistan	2.1	2.0	2.1	1.8	2.2	2.3	0.2	2.3	3.9	2.7	0.2	0.4	0.3
NATURAL RUBBER[a]													
Cambodia	2.0	2.3	2.7	2.6	2.8	2.9	1.7	2.5	3.2	4.1	1.9	2.0	3.2
Ceylon	8.0	7.9	8.1	8.3	8.5	7.8	6.1	6.0	8.2	10.7	8.4	9.2	4.6
Fed. of Malaya & Singapore	49.5	54.1	53.1	54.1	56.2	59.1	55.4	55.0	62.9	63.2	59.1	47.7	57.8
India	1.8	1.9	2.0	2.0	2.1	2.0	1.5	1.5	2.1	2.8	1.6	1.9	1.7
Indonesia	62.5	62.1	58.1	58.0	52.0	61.1	50.0	66.0	58.1	70.3	49.7	56.0	49.8
Sarawak	2.0	3.3	3.4	3.5	3.3	3.7	2.7	3.4	4.6	4.1	4.1	5.6	5.9
Thailand	9.9	11.0	11.3	11.3	11.6	14.4	17.8	10.2	15.7	13.9	16.1	11.3	14.4
Viet-Nam, Republic of	4.6	5.5	5.9	5.8	6.0	6.3	3.5	5.9	6.8	9.0	2.9	5.4	7.6

3. PRODUCTION OF SELECTED COMMODITIES *(Cont'd)*

Monthly averages or calendar months

Thousand tons

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
COAL													
China (Taiwan)	177	197	211	243	265	297	265	323	274	325	304	342	341
Federation of Malaya[b]	19	17	15	13	6	6	7	5	6	8	2	—	—
India	3,123	3,237	3,339	3,683	3,839	3,982	4,057	4,001	3,910	3,959	4,327	4,453	...
Indonesia	75	68	69	60	51	53	52	44	56	60	...	...	...
Iran	21	20	16	15	14	...	...	...	...	...	...	...	...
Japan	3,560	3,535	3,880	4,311	4,139	3,938	3,888	3,904	3,920	4,040	4,098	4,199	4,148
Korea, Republic of	74	109	151	203	223	345	277	313	352	436	446	445	430
Pakistan[c]	47	45	55	44	51	61	70	61	55	59	64	...	...
Philippines	10	11	13	16	9	12	9	14	12	13	...	...	...
Viet-Nam, Republic of	—	—	—	1.0	1.7	1.7	1.4	1.8	1.6	1.8	1.3	1.6	2.3
PETROLEUM, CRUDE[d]													
Brunei	399	438	470	450	434	450	450	454	458	437	405	...	...
Burma	15	18	19	33	39	44	39	45	46	46	45	39	...
Indonesia	898	982	1,061	1,289	1,342	1,518	1,351	1,537	1,585	1,600	...	...	...
Iran	292	1,422	2,207	2,927	3,333	3,731	3,513	3,767	3,735	3,908	4,134	3,837	4,045
Japan	25	29	29	27	31	34	31	32	34	38	39	39	41
Pakistan	22	23	24	25	25	26	25	25	26	28	...	...	...
Sarawak	6	6	6	6	5	5	5	5	5	5	5	...	...
IRON ORE[e]													
Federation of Malaya	103	124	207	252	237	318	213	350	395	316	375	468	520
Hong Kong	8	10	10	8	9	10	10	10	10	11	10	11	9
India	333	361	359	391	483	656	640	616	624	746	882	856	...
Japan[f]	136	126	159	187	167	207	160	203	231	233	211	222	227
Korea, Republic of	3	2	5	15	22	23	26	24	25	19	26	26	22
Pakistan	0.1	—	0.6	2.0	0.7	0.2	0.5	0.2	0.1	—	...	...	...
Philippines	119	119	120	112	92	103	115	103	111	81	*90*	...	...
TIN CONCENTRATES *(tons)*													
Burma	68	94	67	59	*102*	*102*	*102*	*102*	*102*	*102*	*102*	*102*	...
China (mainland)	*644*	*1,016*	*1,186*	*1,354*	*1,524*	*1,524*	*1,524*	*1,254*	*1,254*	*1,254*	1,693	1,693	...
Federation of Malaya	5,139	5,186	5,274	5,020	3,256	3,177	2,855	2,964	3,149	3,740	4,150	4,058	4,542
Indonesia	3,036	2,825	2,545	2,347	1,968	1,830	1,554	1,920	1,727	2,119	1,626	1,906	...
Japan	61	76	79	80	94	83	90	88	74	91	75	80	...
Laos	9	21	20	23	26	*25*	25	25	25	25	31	31	...
Thailand	828	933	1,057	1,145	654	820	641	849	815	976	1,064	965	...
SALT													
Burma	7.7	8.4	7.2	9.7	9.2	...	...	...	...	...	...	...	...
China (Taiwan)	30.7	35.1	25.4	32.3	36.6	35.8	46.3	52.7	3.4	40.8	55.2	26.6	54.3
India	229.9	252.2	276.5	307.0	350.1	264.9	174.1	582.5	244.4	58.8	162.1	483.8	733.9
Indonesia	10.9	3.8	9.1	28.9	19.6	26.2	—	—	17.8	87.1	...	...	...
Japan[g]	35.4	46.1	52.3	69.3	88.2	97.1	75.8	100.1	118.4	94.1	77.3	69.2	...
Korea, Republic of	15.0	29.5	16.4	30.8	36.4	32.5	0.1	27.0	68.1	34.7	0.3	8.7	58.2
Pakistan	33.6	33.8	32.8	38.3	29.9	24.0	20.8	20.8	25.7	28.6	...	...	...
Philippines	4.0	6.7	5.3	8.6	11.6	14.5	...	...	...	...	...	...	...
Thailand	18.5	19.7	20.6	21.9	35.6	38.3	...	...	...	...	...	...	...
Viet-Nam, Republic of	...	6.4	5.0	6.6	5.1	5.1	6.4	10.9	1.3	1.8	...	...	...
SUGAR[h]													
Afghanistan	0.42	0.50	0.40	0.40	0.39	0.38	...	...	...	...	...	...	...
Burma	2.00	1.50	1.58	2.68	3.40	3.31	...	...	...	...	...	...	...
China (Taiwan)	53.5	66.9	64.6	76.5	72.2	74.0	196.2	32.2	—	67.4	182.9	21.1	0.4
India	91.9	136.8	165.1	170.0	165.7	176.3	414.0	70.0	8.1	213.4	479.4	269.6	77.7
Indonesia	59.8	71.4	65.5	69.0	64.5	71.3	—	91.3	171.2	21.1	—	—	48.9
Iran	7.0	6.9	6.9	6.8	9.2	...	11.2	...	...	...	...	...	...
Pakistan	6.4	8.0	7.4	9.4	13.8	14.2	31.8	12.1	0.6	12.1	28.0	...	...
Philippines	108.4	103.7	97.0	85.8	100.6	122.6	230.1	95.2	22.9	141.2	225.1	123.2	...
Thailand[r]	3.6	3.1	3.3	4.2	6.1	*6.7*	...	...	...	...	...	...	...
COTTON YARN													
Burma	0.15	0.12	0.12	0.14	0.20	0.30	0.25	0.24	0.32	0.38	0.30	0.25	0.29
China (Taiwan)	1.9	2.1	2.0	2.3	2.3	2.6	2.3	2.5	2.7	2.8	2.8	3.3	3.3
Hong Kong	3.3	3.5	3.8	4.0	4.4	5.2	4.3	5.2	5.3	5.7	5.6	...	...
India	59.0	61.6	63.2	67.3	63.7	65.0	64.9	62.8	65.1	67.1	63.9	62.1	...
Japan	38.7	34.9	41.1	43.1	36.6	39.7	36.3	39.1	39.6	43.6	44.1	45.7	45.2
Korea, Republic of	1.7	2.2	2.6	3.4	3.7	4.0	3.9	4.1	4.0	4.0	3.9	4.6	4.2
Pakistan	7.3	10.4	11.4	12.0	13.0	14.6	14.2	13.8	15.2	15.3	15.4	...	...
Philippines	0.06	0.05	0.07	0.07	0.06	*0.09*	0.08	0.08	*0.09*	0.11	0.07	0.06	0.06
COTTON FABRICS *(Mn metres)*													
Ceylon *(Mn sq. metres)*	0.4	0.4	0.6	0.4	0.5	...	0.6	0.5	0.6	...	...	...	...
China (Taiwan)	13.8	13.6	11.6	13.0	12.2	13.0	11.9	13.9	12.9	13.4	13.2	15.3	15.1
India	381	388	404	405	375	374	374	370	378	378	375	373	...
Indonesia	3.8	4.2	4.4	4.7	4.6	3.4	4.4	2.5	3.0	3.7	...	...	...
Japan *(Mn sq. metres)*	222	210	242	268	218	230	219	231	228	245	252	265	269
Korea, Republic of *(Mn sq. metres)*	8.0	8.4	10.2	13.8	10.4	11.0	10.7	11.7	11.0	10.5	10.3	11.5	11.0
Pakistan	26.5	34.5	33.1	40.2	43.9	47.3	49.1	45.1	47.5	47.5	48.2	...	...
Philippines	1.1	0.9	1.4	1.2	0.9	0.8	0.9	0.9	0.8	0.6	...	...	...
Thailand	...	3.1	4.4	4.1	...	...	...	...	...	...	...	...	...
JUTE MANUFACTURES													
China (Taiwan) (Gunny bags *Mn pieces*)	0.75	0.90	1.05	1.01	0.73	1.41	1.38	1.32	1.19	1.76	1.47	1.44	1.64
India	76.6	87.0	92.5	87.2	89.9	89.0	87.7	86.0	91.1	91.2	89.4	92.4	93.1
Pakistan	4.5	7.5	12.1	12.6	14.5	19.0	15.8	18.3	20.0	21.8	22.4	23.7	...
Thailand[r] (Gunny bags *Mn pieces*)	0.05	0.28	0.36	0.40	0.45	*0.47*	*0.47*	*0.47*	*0.47*	*0.47*	...	...	...

3. PRODUCTION OF SELECTED COMMODITIES *(Cont'd)*

Monthly averages or calendar months

Thousand tons

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
PAPER[i]													
China (Taiwan)	2.5	2.8	3.6	5.0	6.0	7.1	6.8	7.0	7.0	7.7	7.5	8.6	8.5
India	8.7	10.1	10.4	10.7	13.1	15.0	13.6	12.7	16.2	17.5	*17.1*	...	...
Japan	101.7	116.1	129.6	145.7	147.4	181.9	168.6	178.7	185.8	193.3	193.1	199.2	201.4
Korea, Republic of	1.5	0.6	0.6	0.7	1.0	1.8	1.4	1.7	1.9	2.1	2.3	2.3	1.9
Pakistan	...	1.1	1.4	1.7	1.4	1.6	1.8	1.7	1.8	1.1	1.6	1.9	...
Thailand	0.17	0.17	0.25	0.23	*0.23*	*0.22*	*0.22*	*0.22*	*0.22*	*0.22*	...	...	...
VEGETABLE OILS													
China (Taiwan): Edible oil	0.7	0.8	0.9	1.0	1.1	1.1	1.1	0.7	1.4	1.2	1.0	0.8	1.1
Federation of Malaya: Coconut oil	8.2	8.0	9.2	8.2	6.7	5.7	4.0	6.2	6.6	6.0	5.5	5.6	6.3
Palm oil	4.6	4.8	4.7	5.0	6.0	6.1	5.6	5.5	7.0	6.1	7.0	7.8	7.8
India: Edible oil (Vanaspati)	19.5	22.1	21.6	25.5	25.0	26.8	28.6	28.3	24.7	28.3	32.9	31.9	...
Indonesia: Palm oil	14.1	13.8	13.7	13.4	12.3	11.5	9.4	11.1	13.4	11.9	10.0	9.8	11.9
Japan: Coconut oil	1.6	2.3	2.0	2.4	2.2	2.8	2.4	3.3	2.2	3.4	3.4	...	...
Others	9.0	13.0	15.1	16.3	19.9	20.6	19.3	19.1	24.5	19.3	21.8	...	...
Pakistan: Vegetable oil	0.9	1.2	1.4	1.5	1.7	2.3	2.3	2.2	2.3	2.4	2.5	...	...
Philippines: Coconut oil	12.2	13.3	*17.7*	27.8	19.1	15.8	...	...	...	...	...	...	...
Singapore: Coconut oil	3.2	2.8	3.4	4.1	2.6	1.7	1.4	1.3	1.9	2.3	1.8	1.4	2.3
SUPERPHOSPHATES[j]													
China (Taiwan)	6.5	6.7	8.4	8.6	8.7	9.9	9.8	9.6	10.1	10.1	7.7	10.5	11.2
India	8.9	6.3	6.9	12.0	14.0	21.1	16.0	17.9	26.7	24.0	31.5	...	...
Japan	143.5	149.6	171.5	155.3	146.5	153.9	164.5	164.4	132.8	154.0	189.8	205.6	212.2
AMMONIUM SULPHATE													
China (Taiwan)	0.4	0.4	0.6	1.3	1.5	1.8	1.9	1.9	1.7	1.9	1.7	2.1	1.7
India	28.9	33.3	32.9	32.1	32.5	32.9	37.5	29.4	32.9	32.0	32.4	30.9	...
Japan	172.9	177.4	193.6	206.7	217.5	219.5	225.0	239.6	218.7	194.6	205.4	194.9	207.4
PETROLEUM PRODUCTS[k]													
Burma	10.2	10.7	11.4	17.6	24.4	...	...	...	...	...	...	...	...
China (Taiwan, *thousand Kilolitres*)	37.0	51.0	52.8	55.8	56.7	68.1	63.2	76.9	66.8	65.3	78.4	75.7	88.2
Indonesia	825.8	863.9	859.0	911.1	847.8	917.2	912.2	919.8	912.9	923.0	...	...	...
Iran	234.2	606.2	919.2	1,251.7	1,302.9	1,307.4	1,229.0	1,253.3	1,311.7	1,374.7	1,405.0	...	...
Japan (*thousand Kilolitres*)	616.7	717.8	984.1	1,212.6	1,346.5	1,820.9	1,544.5	1,719.7	1,802.8	2,216.6	2,406.0	2,425.2	...
Pakistan	6.2	6.3	7.0	7.2	7.4	...	8.1	7.1	7.6	...	...	...	...
CEMENT													
Burma	4.9	5.0	3.2	3.1	3.0	3.0	3.1	2.9	2.5	3.5	3.4	4.5	4.2
Ceylon	7.0	7.1	7.1	4.1	6.7	7.9	7.8	6.8	7.2	8.0	7.2	...	...
China (Taiwan)	44.7	49.2	49.2	50.3	84.6	89.0	87.5	92.9	88.3	87.2	96.3	95.0	99.8
Federation of Malaya	7.2	9.1	8.7	9.5	9.2	16.0	11.0	14.6	17.6	20.9	19.2	20.4	29.6
Hong Kong	8.4	9.7	10.1	8.7	12.7	11.8	13.8	13.7	7.9	12.0	13.0	11.2	15.7
India	372.0	379.9	417.2	474.3	513.6	576.7	537.0	598.5	552.2	619.2	655.4	643.8	676.2
Iran	5.4	11.0	18.7	26.1	34.2	44.4	...	...	...	...	...	...	...
Japan	889.6	879.7	1,085.3	1,264.7	1,249.0	1,439.0	1,214.0	1,428.0	1,441.0	1,673.0	1,672.0	1,954.0	1,894.0
Korea, Republic of	5.1	4.7	3.8	7.7	24.6	29.8	22.0	27.9	34.2	35.4	34.4	35.9	33.0
Pakistan	57.0	57.7	65.4	91.3	90.8	82.8	86.7	90.7	73.8	79.9	91.8	104.0	96.0
Philippines	26.4	34.1	37.2	42.6	53.5	60.8	53.2	69.2	64.9	55.9	...	...	...
Thailand	31.9	32.2	33.1	33.5	38.0	40.1	38.9	42.9	39.9	38.8	39.2	40.4	...
STEEL (ingots and metal for castings)													
China (Taiwan)	4.1	4.8	6.0	7.4	8.9	13.2	11.1	12.0	12.4	17.5	15.1	17.2	26.5
India	142.7	144.3	147.1	145.2	153.5	206.0	184.6	195.4	207.0	235.7	263.2	252.2	...
Japan	645.0	784.0	925.5	1,047.5	1,009.8	1,385.7	1,175.4	1,325.0	1,453.6	1,588.7	1,714.9	1,753.7	1,835.4
Pakistan	0.8	0.9	0.9	1.4	0.8	0.8	0.7	0.7	0.7	1.0	1.0	...	...
TIN METAL (*tons*)													
Federation of Malaya	6,025	5,980	6,203	6,036	3,838	3,872	3,522	3,325	4,163	4,479	5,358	6,234	5,763
ELECTRICITY[m] (*million kWh*)													
Afghanistan	2.83	2.87	2.97	4.10	...	...	...	...	...	...	...	...	...
Brunei	0.13	0.18	0.28	0.41	0.55	...	...	...	...	...	...	...	...
Burma	6.17	7.67	9.33	12.25	15.08	...	...	...	...	...	...	...	...
Cambodia	2.08	2.31	2.75	3.16	3.60	4.05	3.81	4.14	4.01	4.24	4.41	4.65	...
Ceylon	14	15	18	17	20	22	20	21	22	23	23	...	...
China (Taiwan)	150	164	187	213	237	268	239	262	276	294	266	302	316
Federation of Malaya[p]	73	79	84	89	74	77	70	74	78	85	92	93	...
Hong Kong	41	47	54	62	68	79	69	76	87	83	81	85	92
India	627	716	803	906	1,031	1,213	1,134	1,207	1,249	1,267	1,287	1,324	...
Indonesia	66	72	75	82	...	...	...	...	...	...	...	...	...
Iron*[p]	...	48	50	52	54	...	...	...	...	...	...	...	...
Japan[p]	4,967	5,433	6,011	6,476	6,656	7,939	7,295	7,866	8,096	8,500	8,372	9,104	7,189
Korea, Republic of	75	73	93	110	126	141	134	138	134	152	144	143	139
Laos	0.13	0.16	0.23	0.28	0.29	...	...	...	...	...	...	...	...
Pakistan	41	51	64	78	...	...	...	...	...	...	...	...	...
Philippines (Manila)	58	65	77	93	107	125	112	126	131	131	134	...	...
Singapore	27	31	36	41	47	51	49	51	52	53	52	...	...
Thailand (Bangkok)[q]	13	16	18	22	23	26	24	26	27	27	27	...	...
Viet-Nam, Republic of	15	17	18	18	20	22	21	22	22	23	23	24	25

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a. Including latex.

b. Lignite. c. Including lignite.

d. Specific gravity: *Brunei, Burma, Iran, Pakistan* and *Sarawak*, 0.84; *Indonesia*, 0.85; *Japan*, 0.90.

e. Approximate metal content of ores as follows: *Federation of Malaya*, 60%; *Hong Kong*, 45%; *India*, 65%; *Japan* and the *Philippines*, 55%; *Korea*, 45-57%.

f. Including iron sand.

g. Production in government licensed plants only.

h. Annual figures relate to crop year for the Philippines and Thailand, but calendar year for other countries.

i. Paper excluding paper board: *India*, printing and writing; *Japan*, foreign style; *Korea*, newsprint; *Pakistan*, printing other than newsprint and writing.

j. 16% P_2O_5 content.

k. Comprising motor spirit, kerosene and diesel oil for Burma; gasoline, diesel oil, kerosene and fuel oil for China (Taiwan); motor spirit, aviation spirit, kerosene, heavy oil, wax and paraffin, asphalt and cutback for Indonesia; motor spirit, kerosene, distillate fuel oils and residual fuel oil (prior to 1957) for Iran; gasoline, diesel oil, kerosene, fuel oil, gas oil, lubricating oil and others for Japan; motor spirit and kerosene for Pakistan.

m. Gross production by enterprises generating primarily for public use.

p. Including production by industrial establishments generating primarily for own use.

q. Consumption of electricity; Bangkok Electric Works and Sam Sen Power Station.

4. CONSTRUCTION—NEW BUILDING

Monthly averages or calendar months

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
eylon: completed[a]													
(Floor area—*thousand sq metres*)													
Residential	7.22	6.72	6.49	5.97	1.88	3.95	4.10	3.23	3.81	4.67	...	...	...
Non-residential	2.70	2.02	2.20	2.54	1.46	3.08	2.80	3.00	3.38	3.13	...	...	...
hina (Taiwan): completed													
(Floor area—*thousand sq metres*)													
Public	4.81	6.15	4.71	5.68	8.41	6.26	8.57	6.29	3.47	6.71	9.72	14.07	12.04
Private	25.67	32.73	23.55	26.67	35.85	24.13	24.58	24.39	26.58	20.96	20.90	29.01	27.70
ederation of Malaya: completed													
(Cost— *thousand Malayan dollars*)													
Residential	...	...	3,526	4,392	3,701	*1,733*	1,991	935	1,683	1,217	...	...	...
Industrial	...	...	347	413	272	*267*	292	69	119	60	...	...	...
Commercial	...	...	425	519	455	*551*	1,057	406	200	446	...	...	...
Others	...	...	990	1,221	972	*633*	897	479	441	572	...	...	...
ong Kong: completed													
(Cost—*thousand Hong Kong dollars*)													
Residential	4,236	8,902	8,654	10,267	10,489	13,982	10,680	14,219	12,788	18,243	23,456	36,389	25,845
Industrial	671	862	815	1,016	2,330	1,488	1,688	675	1,903	1,688	2,571	2,729	4,322
Commercial	886	336	1,438	1,204	2,438	1,279	118	637	410	3,950	3,597	4,570	928
Others	1,807	1,845	2,197	1,696	4,847	1,746	1,259	941	1,963	2,820	1,934	4,185	2,359
apan: started													
(Floor area—*thousand sq metres*)													
Residential	1,400	1,454	1,752	1,870	1,933	2,145	1,741	2,152	2,327	2,362	1,847	...	...
Non-residential	1,367	1,328	1,665	1,775	1,593	2,093	1,736	1,925	2,201	2,512	2,092	...	...
orea, Republic of: permits issued													
(Floor area—*thousand sq metres*)													
Residential	...	13[b]	27	22	37	60	16	82	85	57	27	85	72
Non-residential	...	53[b]	65	66	67	83	47	113	98	74	56	104	90
hilippines:[c] permits issued													
(Value—*thousand pesos*)													
Residential	850	1,295	1,596	1,732	1,807	1,547	1,468	2,012	1,386	1,321	...	...	...
Non-residential	1,620	1,857	2,298	3,122	2,194	3,620	4,839	3,098	2,590	3,955	...	...	...
ingapore: completed (*Number of dwelling units*)													
Public[d]	239	279	184	124	340	172	...	...	...	...	...	...	...
Private[e]	120	200	186	156	145	134	53	16	211	48	61	88	...
hailand:[f] permits issued (*Number of buildings*)													
Residential	214	244	201	204	226	163	193	163	149	158	213	258	244
Non-residential	72	72	64	44	27	21	26	20	10	28	31	28	35
iet-Nam,[g] Republic of													
(Floor area—*thousand sq metres*)													
Apartments	12.75	6.36	7.10	4.41	7.99	10.21	7.89	4.63	12.66	15.32	9.22	10.88	...
Houses	11.22	5.10	3.35	3.92	5.23	8.11	10.08	6.73	8.78	6.85	16.51	12.53	...
Others	4.09	2.10	2.82	1.99	2.80	4.20	2.58	2.71	8.37	3.16	3.66	9.34	...

a. Excluding particulars of buildings under building schemes.
b. December. c. Manila only.
d. Comprising buildings erected by or on behalf of Public Works Department, Singapore Improvement Trust and City Council.
e. Quarterly figures exclude buildings erected in city area which are not available.
f. Bangkok only.
g. Saigon-Cholon only.

5. VOLUME OF TRAFFIC: RAILWAYS, SEA-BORNE SHIPPING AND CIVIL AVIATION

Monthly averages or calendar months

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
RAILWAYS[a]													
Passenger-kilometres (*million*)													
Burma†	57	66	70	78	90	...	...	...	...	...	...	...	...
Cambodia	4	5	6	7	6	6	6	6	6	6	...	...	...
Ceylon†	116	115	123	127	...	...	...	...	...	...	...	...	...
China (Taiwan)	186	211	237	287	308	308	330	319	272	311	324	319	...
Hong Kong	6	7	9	10	9	11	10	10	10	12	14	...	...
Fed. of Malaya and Singapore	47	49	50	52	49	50	51	50	47	50	52	59	...
India‡	5,040	5,039	5,469	5,584	5,617	*5,749*	5,938	6,114	5,401	5,680	*6,004*	...	...
Indonesia	335	421	388	395	460	...	...	...	...	...	...	...	...
Iran	34	39	37	72	...	...	...	...	...	...	...	...	...
Japan‡	7,253	7,603	8,173	8,437	8,851	9,516	8,835	9,284	9,591	9,430	9,758	10,432	...
Korea, Republic of	325	309	337	286	348	372	333	378	382	397	390	415	399
Pakistan‡	772	788	860	901	905	960	905	983	955	919	985	...	...
Philippinesø	35	37	43	49	58	62	60	76	56	67	...	...	...
Thailand	196	167	155	164	164	154	176	168	126	147	217	...	...
Viet-Nam[b]	11	‖ 31	32	37	36	43	44	38	43	48	50	51	...

5. VOLUME OF TRAFFIC: RAILWAYS, SEA-BORNE SHIPPING AND CIVIL AVIATION *(Cont'd)*

Monthly averages or calendar months

		1954	1955	1956	1957	1958	1959	1959				1960		
								I	II	III	IV	I	Apr	May
RAILWAYS[a] *(Cont'd.)*														
Freight ton-kilometres *(million)*														
Burma†		44	53	51	52	52	57	57	64	59	52	70	...	...
Cambodia		5	2	4	5	5	7	8	9	5	6	...	...	...
Ceylon†		22	22	24	25	22	25	25	23	27	28	...	...	...
China (Taiwan)[c]		122	137	142	159	158	155	164	168	118	170	170	171	...
Fed. of Malaya and Singapore		32	33	37	36	32	46	37	42	50	55	60	...	...
Hong Kong		0.33	0.51	0.65	0.57	0.66	0.75	0.53	0.49	0.75	1.02	0.74	...	...
India‡		4,351	4,613	5,203	5,963	6,158	*5,996*	7,160	5,840	6,229	6,319	*6,933*	...	...
Indonesia		81	88	87	87	89	...	...	...	...	...	...	...	...
Iran		99	104	113	125	121	161	137	188	151	167	...	...	...
Japan‡		3,277	3,500	3,859	3,971	3,727	4,082	3,705	3,973	3,841	4,431	4,115	4,397	...
Korea, Republic of		155	156	169	197	204	234	217	235	221	261	245	249	257
Pakistan‡		449	469	529	557	596	613	663	652	498	608	695	...	...
Philippinesø		12	13	12	13	17	15	15	16	15	15	...	...	...
Thailand		57	65	76	85	91	100	110	106	87	97	115	...	...
Viet-Nam[b]		12	‖ 7	5	7	7	10	8	9	10	12	13	15	...
INTERNATIONAL SEA-BORNE SHIPPING														
Freight loaded (L) and unloaded (U) in external trade *(thousand tons)*														
Ceylon	L	92	88	82	83	69	66	63	65	60	77	59	64	*61*
	U	203	191	205	268	280	321	317	284	274	410	409	325	*323*
China (Taiwan)	L	85	106	104	111	149	147	185	163	106	133	160	138	198
	U	142	155	177	193	189	203	194	209	221	190	213	252	232
Fed. of Malaya	L	183	226	284	310	258	345	186	442	445	308	290	601	648
	U	193	231	241	235	221	226	208	223	228	243	243	278	*259*
Hong Kong	L	126	141	162	143	164	166	149	159	166	190	188	186	184
	U	303	347	386	426	443	458	416	449	471	494	498	467	484
Indonesia	L	1,068	1,040	1,096	1,500	1,412	1,067	656	2,027	931	642	1,407	1,702	609
	U	326	389	488	526	292	292	227	341	337	263	254	136	206
Iran*[d]	L	292	1,199	1,181	1,686	...	...	...	...	...	...	...	...	...
	U	65	89	72	84	...	...	...	...	...	...	...	...	...
Japan[e]	L	476	624	681	645	726	790	774	801	781	805	819	890	856
	U	2,794	3,058	3,870	4,890	4,093	5,406	4,256	5,568	5,613	6,185	6,635	6,482	6,504
Korea, Republic of	L	9	8	11	15	10	15	9	28	15	8	10	27	...
	U	82	171	74	104	98	96	123	95	87	80	100	116	...
Pakistan	L	101	124	120	100	92	121	110	114	99	159	134	114	160
	U	218	236	335	382	373	323	375	271	322	324	499	569	560
Philippines	L	442	483	587	494	466	...	...	...	...	...	...	...	...
	U	251	280	347	297	242	...	...	...	...	...	...	...	...
Singapore	L	450	510	552	554	483	430	389	443	446	441	418	434	...
	U	769	883	921	958	855	773	755	756	813	768	745	773	...
Thailand (Bangkok)	L	138	161	164	186	162	175	148	162	156	233	216	192	204
	U	108	116	126	138	142	154	155	158	150	154	160	181	153
Viet-Nam (Saigon)	L	36	39	28	47	40	52	41	53	60	54	82	71	...
	U	126	112	108	115	125	141	125	140	154	146	132	144	...
Entrances (E) and clearances (C) of vessels with cargo in external trade *(thousand net registered tons)*														
Burma[fr]	E	124	119	114	107	136	152	...	...	...	...	...	...	...
	C	150	159	158	168	156	198	...	...	...	...	...	...	...
India	E	753	806	829	947	1,014	1,079	1,113	994	1,129	1,081	...	...	...
	C	800	702	737	702	812	960	985	1,017	954	884	...	...	...
CIVIL AVIATION[g]														
Passenger-kilometres *(million)*														
Burma		4.55	5.11	4.99	3.36	3.89	3.81	4.07	4.88	3.28	3.00	...	...	...
Ceylon		0.77	0.79	2.45	3.28	3.81	4.04	3.58	3.65	4.81	4.11	4.0	5.1	3.7
China (Taiwan)		3.64	3.85	3.99	4.50	4.55	5.48	4.44	5.83	6.33	5.42	4.67	...	...
India		36.70	42.92	56.60	65.13	72.0	78.23	76.6	77.1	76.8	82.31	78.13	...	...
Indonesia		15.01	19.87	22.40	23.34	16.16	21.40	19.97	20.23	22.48	22.93	...	...	...
Iran		*1.60*	2.58[h]	2.84[h]	3.06	...	...	...	...	...	...	...	...	...
Japan		19.47	27.43	37.96	47.37	57.19	70.18	53.50	72.21	82.63	72.37	...	...	...
Pakistan		4.88	9.21	12.03	17.71	19.12	21.10	17.48	21.48	23.51	21.92	...	...	...
Philippines		10.84	10.08	11.74	13.94	15.61	19.75	16.88	22.12	17.57	20.36	...	...	...
Thailand		3.35	4.14	5.01	6.53	4.18	3.56	3.39	3.85	3.06	3.96	3.38	2.52	2.37
Freight ton-kilometres *(thousand)*														
Burma		181	112	94	66	73	76	66	80	84	74	...	...	...
Ceylon		12	14	118	144	120	161	123	157	178	186	130	120	149
China (Taiwan)		199	203	162	165	168	180	188	193	165	174	163	...	...
India		2,357	2,879	3,215	3,225	3,402	3,473	3,353	3,408	3,449	3,682	3,485	...	...
Indonesia		621	662	729	762	453	476	481	452	472	499	*415*	...	...
Iran		*17*	50[h]	105[h]	72	...	...	...	...	...	...	...	...	...
Japan		258	508	762	939	1,215	1,614	1,338	1,373	1,618	2,126	...	...	...
Pakistan		147	214	260	357	543	1,145	960	1,084	1,161	1,374	...	...	...
Philippines		398	347	335	386	347	407	363	387	404	449	...	...	...
Thailand		151	107	112	156	73	41	40	42	40	41	34	25	25

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a. Railway traffic coverage: China *(Taiwan)*, Taiwan Railway Administration; *India* and *Pakistan*, class I railways; *Japan*, State Railways only; *Philippines*, Manila Railroad Company.

b. From August 1954, Republic of Viet-Nam only.

c. Including service traffic.

d. Caspian Sea traffic included.

e. Excluding military and charity goods and transit traffic, including imports and exports by air and parcel post, and prior to 1955, including also trade in ships delivered as goods without being loaded on other ships.

f. Total number of entrances and clearances made during each voyage but excluding sailing vessels.

g. Scheduled domestic and international routes.

h. Including non-scheduled and/or non-revenue operations.

6. VALUE OF EXPORTS AND IMPORTS AND BALANCE OF TRADE

Monthly averages or calendar months *Millions*

		Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
		BRUNEI (*Malayan dollar*)			BURMA (*kyat*)			CAMBODIA (*riel*)			CEYLON (*rupee*)			CHINA (Taiwan) (*NT dollar*)			FEDERATION OF MALAYA[a] (*Malayan dollar*)		
																ICA imports			
4		22.8	8.3	+14.5	100	81	+19	184	172	+12	151	116	+35	121	275	125	135	110	+ 25
5		25.3	8.7	+16.6	90	72	+18	117	139	—22	162	122	+40	160	262	127	198	129	+ 69
6		27.5	9.5	+18.0	98	78	—20	107	165	—58	144	135	+ 9	244	400	166	188	146	+ 42
7		28.3	9.0	+19.3	91	117	—26	151	170	—19	140	150	—10	306	438	172	182	151	+ 31
8		27.2	7.4	+19.8	77	81	— 4	154	222	—68	142	143	— 1	322	467	138	157	138	+ 19
9		25.8	5.2	+20.6	89	88	+ 1	167	201	—34	146	167	—21	476	702	212	206	145	+ 61
	I	28.4	6.1	+22.3	72	81	— 9	104	184	—80	134	148	—14	567	548	146	175	126	+ 49
	II	24.9	4.7	+20.2	85	77	+ 8	207	165	+42	143	145	— 2	568	762	237	185	137	+ 48
	III	25.1	5.2	+19.9	111	86	+25	189	229	—40	146	215	—69	289	831	248	222	151	+ 71
	IV	25.0	4.9	+20.1	87	109	—22	170	227	—57	161	184	—23	478	665	219	242	165	+ 77
0	I	...	...	...	111	106	+ 5	185	275	—90	170	164	+ 6	490	686	163	247	169	+ 78
	Apr	...	...	...	*144*	*96*	*+48*	...	...	...	144	144	—	509	1,478	824	229	166	+ 63
	May	...	...	...	*109*	*94*	*+15*	...	...	...	133	175	—42	562	641	215	265	186	+ 79
		HONG KONG (*HK dollar*)			INDIA (*rupee*)			INDONESIA[d] (*rupiah*)			IRAN[e] (*1,000 Mn rial*)			JAPAN[f] (*1,000 Mn yen*)			KOREA,[g] Republic of (*US dollar*)		
				Exports, domestic												Special procurement			
54		202	286	57	469	515	— 46	823	598	+225	1.02	1.88	—0.86	48.9	72.0	7.2	2.0	20.6	—18.6
55		212	310	61	506	561	— 55	898	600	+298	1.46	2.25	—0.79	60.3	74.1	5.2	1.5	28.7	—27.2
56		268	381	65	516	685	—169	851	817	+ 34	1.99	2.09	—0.10	75.0	96.9	5.0	2.1	32.4	—30.3
57		252	429	62	547	890	—343	921	763	+158	2.30	2.62	—0.32	85.7	128.5	6.9	1.9	37.2	—35.3
58		249	383	105[b]	485	732	—247	718	488	+230	*0.64*	*2.67*	*—2.03*	86.3	91.0	4.3	1.4	31.5	—30.1
59		273	412	190	519[c]	740[c]	—221	829	436	+393	...	...	...	103.7	108.0	4.7	1.6	23.6	—22.0
	I	221	334	151	448	749	—301	596	335	+261	*0.64*	*2.74*	*—2.10*	87.4	94.8	1.8	1.1	23.7	—22.6
	II	271	407	191	439	818	—379	1,041	427	+614	*0.39*	*3.22*	*—2.83*	97.4	113.6	9.7	2.4	20.7	—18.3
	III	281	435	196	559	646	— 87	786	425	+361	*0.52*	*3.35*	*—2.83*	106.0	108.3	5.0	1.6	26.6	—25.0
	IV	320	474	222	637	682	— 45	915	556	+359	...	...	...	123.9	115.2	2.3	1.3	23.2	—21.9
60	I	325	487	236	518	691	—173	3,211	1,811	+1,400	...	...	...	106.3	135.6	3.4	1.4	20.3	—18.9
	Apr	318	481	237	486	820	—334	3,642	1,802	+1,840	...	...	...	111.9	127.8	18.1	2.6	25.6	—23.0
	May	352	511	263	507	828	—321	2,831	2,561	+270	...	...	...	112.1	138.6	2.8	2.6	27.0	—24.4
		LAOS (*kip*)			NORTH BORNEO (*Malayan dollar*)			PAKISTAN (*rupee*)			PHILIPPINES[h] (*peso*)			SARAWAK (*Malayan dollar*)			SINGAPORE[a] (*Malayan dollar*)		
54		3	47	— 44	6.4	6.2	+0.2	99	92	+ 7	66.8	79.8	—13.0	35.5	33.2	+ 2.3	224	252	—28
55		4	55	— 51	8.7	7.3	+1.4	125	90	+35	66.8	91.3	—24.5	39.8	36.8	+ 3.0	281	322	—41
56		4	103	— 99	10.1	9.8	+0.3	135	166	—31	75.5	84.4	— 8.9	40.6	38.7	+ 1.9	286	327	—41
57		3	122	—119	10.0	10.1	—0.1	134	174	—40	71.8	102.2	—30.4	41.6	38.6	+ 3.0	290	338	—48
58		5	87	— 82	10.9	10.7	+0.2	118	157	—39	82.1	93.1	—11.0	38.6	36.1	+ 2.5	262	312	—50
59		7	86	— 79	14.8	13.0	+1.8	127	140	—13	88.2	84.9	+ 3.3	44.4	37.9	+ 6.5	287	326	—39
	I	3	87	— 84	11.6	10.1	+1.5	116	137	—21	72.7	69.8	+ 2.9	44.7	36.6	+ 8.1	248	296	—48
	II	8	78	— 70	14.0	13.7	+0.3	108	103	+ 5	90.1	84.8	+ 5.3	42.3	36.7	+ 5.6	286	325	—39
	III	8	90	— 82	16.0	13.6	+2.4	113	145	—32	98.7	87.1	+11.6	*45.9*	*38.8*	*+ 7.1*	298	332	—34
	IV	8	91	— 83	17.7	14.4	+3.3	172	175	— 3	91.5	97.7	— 6.2	*44.9*	*39.6*	*+ 5.3*	316	350	—34
60	I	8	111	—103	*16.9*	*14.7*	*+2.2*	157	218	—61	*77.3*	*86.4*	*— 9.1*	*43.1*	*36.0*	*+ 7.1*	299	348	—49
	Apr	...	...	...	...	...	...	140	302	—162	...	...	...	...	...	...	300	333	—33
	May	...	...	...	...	...	...	202	291	— 89	...	...	...	...	...	...	...	...	...
		THAILAND (*baht*)			VIET-NAM[i] (*piastre*)														
954		515	585	— 70	164	946	—782												
955		593	625	— 32	202	768	—566												
956		577	640	— 63	132	635	—503												
957		628	711	— 83	235	842	—607												
958		537	686	—149	161	677	—516												
959		631	737	—106	219	655	—436												
	I	615	649	— 34	136	541	—405												
	II	563	732	—169	170	652	—482												
	III	643	746	—103	256	646	—390												
	IV	703	819	—116	313	782	—469												
960	I	751	816	— 65	197	698	—501												
	Apr	654	727	— 74	94	732	—638												
	May	695	781	— 86	436	616	—180												

General Notes: Special trade system for Cambodia, China (Taiwan), Indonesia, Iran, Republic of Korea, Laos, North Borneo, Sarawak and Viet Nam; general trade for other countries. Figures on imports include aid unless otherwise specified.

a. Including movements between Federation of Malaya and Singapore.

b. For 1958 only, products wholly or principally of Hong Kong origin.

c. Including revisions not distributable by quarters.

d. Data compiled and published in rupiah at the official rate. Beginning 25 August 1959, the exchange rate was fixed at 45 rupiah per US dollar and the system of export certificates previously in effect was abolished.

e. Years beginning 21 March. Including value of exchange certificates. From 1957, quarterly figures on exports exclude petroleum; for 1958 imports exclude "official" imports.

f. Data on Special procurement not included in trade statistics.

g. Prior to 1955, figures based on foreign exchange settlements at the Bank of Korea. From 1955 onwards, government imports are still based on exchange settlements, but exports and private imports are based on data of Bureau of Customs.

h. Imports valued f.o.b. From 1957 onwards, adjusted figures.

i. Prior to January 1955, excluding trade with Cambodia and Laos but including transit trade of these countries with other countries through Viet-Nam. Beginning June 1955, trade of the Republic of Viet-Nam only.

7. DIRECTION OF INTERNATIONAL TRADE

Quarterly averages or quarters

Million dolla

Area of origin for imports and area of destination for exports	Year and Quarter	BURMA		CAMBODIA		CEYLON		CHINA (Taiwan)		FEDERATION OF MALAYA		HONG KONG		INDIA		INDONESIA[b]	
		Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp
1. All countries	1953	59.4	44.2	...	...	82.3	84.5	31.9	45.5	75.2	73.1	120.8	170.6	279.0	300.2	210.0	191
	1954	62.1	51.1	...	...	95.0	73.4	23.3	52.8	76.2	66.1	120.3	164.9	295.6	323.8	214.0	157
	1955	56.7	45.2	10.0	11.9	101.8	76.7	30.8	50.2	112.3	78.1	127.5	180.0	319.1	353.4	236.4	157
	1956	61.5	49.4	9.3	13.7	91.1	85.8	29.6	48.4	117.0	186.2	163.0	221.2	312.8	427.2	220.5	213
	1957	52.5	74.0	12.9	14.6	88.3	94.7	37.1	53.1	114.2	90.0	149.8	243.0	337.5	538.6	242.4	199
	1958	45.3	50.8	13.9	18.7	86.7	90.1	39.0	56.6	101.7	81.3	141.1	211.5	304.0	453.7	188.8	128
	1959	54.7	55.7	14.4	16.5	88.8	105.3	39.2	57.9	136.4	83.3	157.3	229.8	327.0	465.9	218.1	114
	I	44.7	51.9	8.9	14.2	81.6	93.2	46.8	45.2	115.7	71.0	131.1	191.5	280.1	409.1	156.9	88
	II	53.0	47.8	17.8	12.7	86.3	91.0	46.9	62.9	124.3	78.7	158.9	227.8	278.3	527.7	267.2	112
	III	66.6	54.3	16.2	19.6	89.5	135.0	23.7	68.5	147.6	86.7	159.5	238.5	352.2	457.4	209.2	111
	IV	54.4	68.8	14.5	19.5	97.9	101.8	39.5	54.9	158.1	96.7	179.6	261.2	397.2	469.3	239.0	146
	1960 I	69.7	66.9	15.9	23.6	104.3	103.7	40.4	56.6	171.6	100.2	184.6	279.4	[illegible]	439.0	214.1	120
2. ECAFE countries[a] (including Japan)	1953	45.0	22.9	...	...	16.3	34.8	20.7	17.5	13.5	35.2	90.0	93.4	53.3	40.4	71.8	78
	1954	52.1	26.3	...	...	18.6	32.0	18.2	20.7	13.9	31.9	72.5	76.1	46.6	60.7	85.2	64
	1955	40.4	21.5	4.3	7.4	13.7	32.7	24.4	18.0	16.0	38.6	69.0	91.7	58.6	59.6	79.7	47
	1956	45.4	22.6	3.3	8.8	15.9	36.4	20.4	19.7	20.6	40.5	93.1	115.6	53.2	62.1	86.0	77
	1957	39.0	35.2	5.3	8.3	13.3	37.8	25.5	20.6	28.1	43.3	75.8	120.7	53.5	67.9	105.5	68
	1958	34.1	26.0	4.9	9.5	8.5	35.0	26.8	25.2	26.2	40.3	62.9	114.9	50.9	68.8	88.2	51
	1959	38.3	29.5	5.0	9.1	9.9	38.7	26.0	26.6	34.6	41.6	57.0	119.2	59.5	56.2	91.3	49
	I	29.9	25.7	3.0	6.0	8.5	32.3	35.7	18.9	23.6	34.7	47.3	97.4	46.3	52.2	73.5	35
	II	33.6	24.4	6.1	6.0	9.5	30.1	27.7	29.5	34.7	37.0	56.5	113.9	57.1	48.7	110.1	51
	III	52.5	29.0	3.8	12.3	10.3	50.3	14.0	32.1	39.8	44.2	56.9	126.0	68.3	50.1	91.3	41
	IV	37.2	38.8	7.0	12.1	11.1	42.1	26.5	26.0	40.3	50.5	67.1	139.5	66.1	73.7	90.2	70
	1960 I	51.6	33.6	6.3	11.2	19.6	37.9	25.9	23.0	41.8	53.3	64.7	133.1	55.2	64.5	82.4	64
3. Japan	1953	11.2	7.3	...	...	0.5	3.6	14.5	13.5	5.0	1.9	9.7	16.8	14.2	6.5	9.4	31
	1954	14.6	11.2	...	...	0.8	4.0	11.9	17.6	5.3	2.2	5.0	20.3	8.6	8.8	12.5	34
	1955	11.4	9.6	0.1	1.2	0.6	5.2	18.3	15.3	7.3	3.6	6.4	23.0	13.8	16.9	18.3	21
	1956	9.4	8.2	0.4	2.6	0.8	6.0	11.0	17.6	9.8	3.8	13.9	35.5	15.7	22.9	18.4	33
	1957	5.9	17.7	0.3	2.4	1.4	6.8	13.1	17.6	14.4	3.6	10.0	33.4	14.4	28.6	10.0	30
	1958	2.5	12.2	0.1	3.3	2.0	8.2	16.3	22.4	13.4	3.2	5.2	26.1	13.6	20.8	6.8	17
	1959	2.1	12.6	0.6	2.2	2.2	7.8	14.9	23.4	24.6	4.5	10.1	33.7	18.1	21.5	8.3	17
	I	3.5	10.0	—	1.8	2.6	9.5	25.7	16.2	16.0	3.9	6.7	25.7	16.5	25.7	7.4	12
	II	2.0	12.3	0.3	1.3	2.3	6.0	16.2	25.8	23.8	3.8	11.0	33.7	18.2	26.5	10.2	18
	III	1.3	10.1	0.6	3.8	2.1	6.2	3.9	28.4	28.9	4.9	10.4	35.1	20.0	13.5	5.1	16
	IV	1.5	18.1	1.5	2.0	1.8	9.3	13.9	23.0	29.6	5.2	12.3	40.2	17.6	20.3	10.6	21
	1960 I	2.9	13.0	1.6	3.5	4.1	8.4	16.7	19.2	28.7	6.7	11.3	41.1	16.1	20.1	9.9	14
4. Western Europe (including UK)	1953	6.4	16.9	...	...	30.4	27.3	3.9	6.3	36.8	28.3	10.5	50.9	102.7	127.8	74.2	65
	1954	5.4	20.2	...	...	34.8	24.2	1.4	4.5	37.2	27.2	10.6	42.4	122.2	144.2	71.6	52
	1955	8.8	18.8	3.1	3.7	38.8	26.6	1.7	3.5	58.3	31.4	15.9	41.6	126.6	159.2	79.3	60
	1956	7.6	18.9	3.1	3.0	35.8	30.2	1.8	4.5	54.8	36.4	18.6	46.9	130.6	219.6	80.8	75
	1957	4.9	27.2	3.3	4.4	31.6	29.2	1.3	4.9	50.0	36.5	20.7	61.2	119.3	265.6	78.0	73
	1958	4.4	17.1	3.8	7.3	37.8	30.4	1.5	4.9	42.8	31.9	24.9	46.9	116.2	190.9	47.4	42
	1959	9.0	18.2	4.8	5.9	36.4	35.9	2.2	5.6	50.5	32.0	29.7	50.5	126.1	206.9	72.0	34
	I	8.3	16.5	2.3	6.7	32.2	33.1	1.2	3.5	46.3	26.7	25.6	40.7	103.8	188.6	52.0	28
	II	7.0	16.4	6.6	5.1	49.7	42.6	1.6	5.0	41.4	31.7	29.9	52.7	101.2	233.8	76.4	27
	III	8.4	17.7	5.0	5.1	23.7	29.4	2.7	7.6	53.2	33.5	29.4	53.8	132.0	198.8	70.0	38
	IV	12.3	22.0	5.4	6.7	40.0	38.6	3.2	6.3	61.0	36.1	33.8	54.7	167.5	206.3	89.7	44
	1960 I	10.3	21.8	5.7	8.9	39.3	33.8	1.7	5.7	73.1	34.8	30.4	59.1	121.4	198.8	72.5	30
5. United Kingdom	1953	4.4	11.8	...	...	20.4	19.0	2.1	2.0	18.5	23.1	5.2	20.8	78.5	74.2	4.4	13
	1954	3.9	12.5	...	...	26.4	15.4	0.7	1.3	14.9	21.3	7.1	16.2	93.1	79.2	9.8	8
	1955	4.8	11.5	0.2	0.1	26.5	16.2	0.9	0.6	26.5	24.1	11.0	19.3	88.3	84.8	23.0	8
	1956	4.6	10.4	0.1	0.2	26.3	18.3	0.7	0.8	23.2	27.2	13.0	22.4	96.7	109.1	19.6	12
	1957	3.2	15.7	—	0.2	24.1	19.4	0.3	0.8	24.6	26.8	14.7	29.2	84.5	125.2	17.6	11
	1958	3.4	9.4	0.1	0.4	29.7	21.8	0.2	1.0	20.7	24.5	17.2	23.2	87.3	88.5	24.0	6
	1959	5.0	10.7	—	0.2	25.2	26.0	0.4	0.9	19.2	21.4	20.2	25.1	90.4	90.7	47.7	7
	I	5.0	9.8	—	0.2	21.6	23.4	0.2	0.5	17.2	19.6	18.0	21.6	71.4	76.5	35.4	6
	II	3.4	9.4	—	0.1	35.1	29.5	0.3	1.2	14.8	21.7	20.6	25.2	68.8	96.2	49.8	6
	III	4.7	10.2	—	0.2	16.7	21.8	0.4	0.9	24.1	22.5	19.5	26.2	98.1	94.7	47.5	7
	IV	6.8	13.4	0.3	0.2	27.3	29.3	0.8	0.9	20.6	21.9	22.8	27.4	123.3	95.3	58.2	10
	1960 I	5.3	11.8	0.2	0.5	27.8	22.4	0.3	1.0	24.0	24.0	21.7	23.3	87.6	96.0	48.3	8
6. Eastern Europe	1953	—	0.2	...	...	0.2	0.6	—	—	1.5	0.2	—	1.0	1.8	2.0	1.1	1
	1954	0.2	0.6	...	...	0.1	0.6	—	—	1.9	0.2	—	1.0	2.8	4.0	1.8	3
	1955	5.6	0.4	—	—	0.1	0.4	—	—	2.1	0.2	—	0.8	2.2	4.2	6.7	7
	1956	5.6	3.8	—	—	0.1	0.4	—	—	4.7	0.3	—	0.8	9.1	13.8	3.0	2
	1957	4.4	5.2	—	—	0.3	0.4	—	—	3.4	0.4	—	0.6	12.6	19.8	2.2	1
	1958	2.8	3.4	—	0.2	0.3	0.4	—	—	9.6	0.2	—	0.4	16.0	17.7	2.7	1
	1959	2.4	2.5	0.2	0.5	1.7	1.3			18.7	0.2	—	0.5	22.5	16.2	5.0	1
	I	1.2	2.7	—	0.3	2.9	2.1	—	—	16.5	0.1	0.1	0.3	15.4	12.2	0.9	0
	II	6.6	2.9	—	0.3	2.8	1.6	—	—	18.1	0.3	—	0.4	22.4	18.1	2.8	3
	III	1.2	2.1	0.7	0.5	0.3	0.5	—	—	20.0	0.2	—	0.8	21.9	16.4	7.5	2
	IV	0.6	2.4	0.2	0.8	0.6	0.8	—	—	20.1	0.4	—	0.6	30.4	17.9	8.7	1
	1960 I	3.2	4.6	...	1.4	2.0	0.8	—	—	9.9	0.3	—	0.7	22.9	13.6	6.0	2

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

of origin mports area tination xports	Year and Quarter	BURMA		CAMBODIA		CEYLON		CHINA (Taiwan)		FEDERATION OF MALAYA		HONG KONG		INDIA		INDONESIA[b]	
		Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.
7. ca	1953	1.1	1.8	...	...	10.8	3.6	1.4	19.4	21.0	2.2	4.3	12.5	58.6	57.0	48.4	35.1
	1954	0.3	2.1	...	...	10.2	2.6	1.3	25.3	18.7	1.5	5.0	14.8	54.2	44.2	36.6	23.0
	1955	0.3	1.4	2.6	0.7	14.5	5.4	1.4	24.6	29.7	1.7	6.4	16.3	61.1	52.2	49.9	24.2
	1956	0.4	1.4	2.5	1.5	12.8	4.2	1.7	20.6	31.7	2.1	7.8	20.6	58.0	53.6	36.2	35.6
	1957	0.9	3.0	2.6	0.8	12.5	4.4	1.4	21.6	26.2	2.5	12.0	25.8	81.3	97.2	37.8	33.7
	1958	0.4	2.2	3.7	1.7	11.6	5.3	2.5	21.6	17.7	1.8	20.6	21.4	61.2	103.4	33.1	20.6
	1959	0.5	2.7	3.5	1.3	13.6	8.3	3.6	21.2	24.9	2.1	33.6	26.3	60.5	115.4	36.5	18.8
	I	0.8	2.9	3.5	1.0	12.7	3.9	2.1	17.2	22.9	1.9	23.7	19.6	60.6	89.2	21.7	12.4
	II	0.4	2.4	2.5	1.2	12.9	7.6	3.4	24.9	23.2	2.4	33.9	27.9	54.9	156.6	50.5	21.6
	III	*0.4*	*1.5*	6.0	1.7	12.9	11.3	4.2	24.6	26.2	2.1	36.3	27.3	63.5	124.7	30.2	18.5
	IV	*0.3*	*3.9*	2.0	1.3	15.7	10.3	4.7	18.0	27.4	2.1	40.5	30.5	63.1	91.0	43.6	22.7
	1960 I	*0.2*	*3.1*	*2.8*	*1.9*	14.9	5.7	*4.4*	*18.6*	35.5	2.3	*42.5*	*35.5*	*62.5*	*71.0*	*44.5*	*17.1*
8. i States erica	1953	1.1	1.8	...	...	6.4	2.7	1.3	17.9	19.0	2.0	3.3	9.9	51.2	47.2	43.0	34.8
	1954	0.3	2.1	...	...	6.2	1.9	1.3	24.6	16.4	1.3	4.1	12.4	46.2	38.8	35.9	22.7
	1955	0.3	1.3	2.6	0.6	9.3	2.4	1.4	23.9	26.7	1.5	5.2	14.3	48.7	47.2	41.8	23.9
	1956	0.4	1.4	2.4	1.4	7.4	2.1	1.7	20.4	28.2	1.8	6.5	18.6	46.0	49.5	35.3	35.3
	1957	0.6	2.9	2.5	0.8	7.8	3.6	1.3	21.2	23.1	2.2	10.0	23.6	69.3	89.4	36.9	33.3
	1958	0.4	2.2	3.7	1.7	7.1	4.0	2.4	21.1	15.2	1.6	15.6	19.2	48.9	84.8	32.6	20.4
	1959	0.5	2.5	3.5	1.2	8.6	7.2	3.4	20.9	21.9	1.8	27.2	22.8	50.2	102.6	35.8	18.4
	I	0.8	2.4	3.5	0.9	8.9	3.5	2.0	16.8	20.3	1.6	19.1	17.2	51.1	80.4	21.1	12.3
	II	0.4	2.4	2.5	1.2	7.9	7.2	3.2	24.7	20.8	2.1	27.4	25.5	46.6	145.9	49.4	21.4
	III	*0.4*	*1.5*	6.0	1.4	7.7	8.9	4.0	24.3	23.0	1.8	29.1	23.0	51.1	109.0	29.8	18.0
	IV	*0.3*	*3.6*	*2.0*	1.3	9.9	9.3	4.5	17.7	23.4	1.9	33.4	25.6	51.8	75.1	42.9	21.8
	1960 I	*0.2*	*3.1*	*2.8*	*1.6*	11.1	4.6	*4.2*	*18.0*	31.5	1.9	*36.0*	*32.4*	*53.0*	*63.9*	*44.0*	*16.2*
9. can lics	1953	—	—	...	...	0.4	—	0.4	0.1	1.4	—	—	0.4	16.1	1.5	0.4	0.2
	1954	—	—	...	...	0.2	—	0.3	0.2	1.8	—	—	5.0	12.2	4.8	1.4	—
	1955	—	0.2	—	0.1	0.5	2.4	0.1	0.1	2.6	—	—	1.0	11.8	3.0	6.6	0.1
	1956	—	—	—	0.1	0.7	1.7	0.1	—	1.7	0.1	0.1	2.5	8.6	1.3	0.6	2.1
	1957	—	—	—	—	1.0	—	0.1	0.1	3.4	0.1	1.1	1.1	11.4	1.3	0.8	0.1
	1958	—	—	—	—	0.5	—	0.2	0.1	1.7	0.1	1.1	0.8	10.4	0.9	0.6	—
	1959	—	—	—	0.1	0.5	—	—	0.1	3.0	0.1	3.0	1.4	8.0	1.3	0.3	1.6
	I	—	—	—	—	0.3	—	—	—	2.5	—	2.1	1.1	3.8	0.6	0.3	3.2
	II	—	—	—	—	0.4	—	—	—	2.6	0.1	2.9	0.7	4.6	1.1	—	0.1
	III	—	—	—	0.3	0.7	—	—	—	3.1	0.1	3.4	2.6	14.6	1.5	0.3	0.4
	IV	—	—	—	—	0.4	—	—	0.2	3.8	—	3.7	1.3	9.1	2.1	0.5	2.8
	1960 I	—	—	—	*0.3*	0.4	—	—	—	4.2	0.1	*2.9*	*6.7*	*6.0*	*0.9*	*0.5*	*1.6*
10. ia	1953	—	1.1	...	...	8.7	9.2	0.2	0.6	0.8	6.6	2.1	2.5	10.2	14.5	6.0	4.4
	1954	—	1.0	...	...	11.2	5.6	0.1	0.6	1.5	4.3	3.0	2.8	14.6	8.7	8.6	3.2
	1955	—	1.3	—	—	10.2	4.6	—	0.2	1.9	4.5	3.6	3.7	16.7	11.2	6.3	3.1
	1956	—	1.6	—	—	7.3	5.0	—	0.5	1.6	4.9	3.8	4.8	14.8	7.3	9.4	4.6
	1957	—	1.7	—	—	6.9	5.7	—	0.3	1.5	5.4	4.5	5.2	16.6	10.2	12.1	4.6
	1958	0.1	1.2	—	—	7.9	3.0	0.1	0.6	2.1	5.0	5.0	5.2	14.7	8.6	12.2	1.7
	1959	—	1.6	—	—	7.6	5.1	0.1	0.6	3.2	5.0	5.5	6.2	13.0	6.8	8.4	2.1
	I	—	1.5	—	—	6.4	5.2	—	0.2	2.6	5.2	3.9	4.7	11.7	6.0	3.7	1.1
	II	—	1.5	—	—	6.3	3.2	0.1	0.5	2.6	4.5	5.2	6.9	11.3	9.4	20.0	1.8
	III	—	*1.8*	—	—	9.7	4.1	—	0.4	3.7	4.9	6.7	7.1	16.5	5.7	5.4	2.8
	IV	—	*1.6*	—	—	8.0	7.8	0.1	1.1	4.0	5.2	6.1	5.9	12.5	6.1	4.5	2.7
	1960 I	—	*1.2*	—	*0.1*	8.9	4.5	—	*0.6*	4.6	6.6	*5.7*	*6.3*	*11.7*	*9.8*	*9.6*	*2.3*
11. ng area	1953	34.0	28.2	...	...	39.1	53.5	8.3	6.4	24.5	39.3	32.2	45.4	146.9	145.1	67.8	63.0
	1954	38.8	28.1	...	...	52.6	42.6	5.7	4.3	22.7	24.5	36.2	36.6	167.7	162.5	84.3	45.2
	1955	27.4	23.4	1.6	2.8	54.5	45.3	5.0	2.5	34.9	38.6	42.5	42.4	164.9	162.3	84.9	47.5
	1956	29.1	19.6	2.2	4.3	48.3	46.8	8.3	3.1	32.7	42.8	46.1	48.0	164.1	172.4	84.1	61.0
	1957	32.7	31.9	4.1	4.8	45.8	51.8	11.7	8.4	34.1	42.2	48.6	55.6	157.3	192.0	108.2	57.3
	1958	29.5	20.0	4.3	4.1	46.5	46.0	8.6	7.3	29.2	40.0	50.8	45.1	154.3	161.2	95.6	32.3
	1959	34.0	24.8	3.9	4.6	42.2	57.1	8.6	6.2	29.4	37.6	56.9	56.2	155.5	144.2	118.3	31.0
	I	20.2	22.1	2.7	3.3	36.5	47.2	7.5	6.8	24.9	34.8	49.5	47.1	133.7	127.8	89.7	26.3
	II	24.3	20.9	5.4	3.0	41.4	47.2	10.1	6.0	24.2	35.4	56.0	55.9	125.8	147.4	142.4	30.8
	III	*55.6*	*25.6*	2.9	6.5	44.6	68.0	8.0	6.5	35.8	41.1	55.2	60.2	167.1	149.9	120.0	31.2
	IV	*35.7*	*30.7*	4.4	5.7	46.4	66.1	8.7	5.4	32.5	39.0	66.8	61.4	195.2	151.8	121.0	35.8
	1960 I	*37.4*	*26.8*	*4.0*	*5.7*	45.8	53.5	*7.8*	*6.8*	39.9	41.3	*64.5*	*62.5*	*144.6*	*163.9*	*111.0*	*35.3*
12. E ng ries[a]	1953	26.1	14.9	...	...	3.1	19.6	5.5	3.7	4.8	9.3	20.1	18.5	32.4	32.5	56.0	39.6
	1954	31.9	14.4	...	...	6.0	18.5	4.8	2.4	5.4	6.7	19.4	14.3	31.2	49.1	65.3	23.6
	1955	21.4	10.6	1.4	2.7	6.4	22.1	3.7	1.6	4.9	8.7	20.6	16.2	31.8	40.0	54.5	21.4
	1956	25.3	7.6	2.2	4.1	5.2	21.2	6.7	1.8	6.1	9.1	21.6	16.7	28.1	31.2	55.6	29.2
	1957	26.0	13.7	4.1	4.6	3.1	23.6	7.8	2.2	6.4	8.6	21.7	15.4	29.4	31.8	78.1	25.2
	1958	24.0	9.2	4.2	3.7	2.5	18.2	6.6	2.2	5.0	9.0	21.4	11.2	29.2	20.4	59.5	17.2
	1959	26.8	12.1	3.8	4.9	3.6	22.6	6.8	2.0	5.6	9.7	22.5	17.8	29.9	26.7	62.0	16.0
	I	13.4	10.3	2.7	3.1	3.7	14.1	5.7	1.8	4.1	8.3	19.8	14.0	22.3	18.5	50.4	13.3
	II	18.8	9.8	5.3	2.9	3.0	17.7	8.0	2.1	5.4	7.8	22.2	17.9	31.0	19.1	72.4	17.7
	III	*47.1*	*12.8*	3.0	6.3	3.7	33.9	6.5	2.5	6.3	12.2	21.8	20.7	31.3	29.7	67.0	12.1
	IV	*27.7*	*15.6*	4.3	7.3	3.9	24.6	7.0	1.8	6.5	10.4	26.2	18.6	35.0	39.4	58.2	20.9
	1960 I	*30.6*	*13.2*	*3.8*	*5.0*	3.0	21.8	*5.8*	*2.6*	9.2	8.9	*24.8*	*19.1*	*26.9*	*36.5*	*53.2*	*22.4*

GENERAL NOTES: (1) For details and explanatory notes, see United Nations *Direction of International Trade* (Statistical Paper series T).

(2) As complete breakdowns are not given, the sum of total trade of any individual country with different regions does not add up to the total given under trade with "all countries".

(3) See general note to table 6.

(4) Trade between the Federation of Malaya and Singapore is excluded.

[a] ECAFE countries comprise:

i) Sterling countries — Brunei, Burma, Ceylon, Federation of Malaya, Hong Kong, India, North Borneo, Pakistan, Sarawak and Singapore.

ii) Non-sterling countries — Afghanistan, Cambodia, China, Indonesia, Japan, Korea, Laos, Philippines, Thailand and Viet-Nam.

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

Million doll

Area of origin for imports and area of destination for exports	Year and Quarter	JAPAN		KOREA, Republic of		LAOS		PAKISTAN		PHILIPPINES		SINGAPORE		THAILAND[c]		VIET-NAM
		Exp.	Imp.	Exp.	Imp.[c]	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.[e]	Exp.	Imp.	Exp.	Imp.	Exp.
1. All countries	1953	318.7	602.4	9.9	66.9	. . .	. . .	109.7	87.5	101.0	114.2	171.3	191.4	87.1	75.8	. . .
	1954	407.3	599.8	6.1	55.4	. . .	. . .	89.7	81.2	101.3	120.7	177.8	190.3	73.0	67.8	. . .
	1955	502.7	617.9	4.5	85.0	0.4	4.7	100.2	72.3	100.2	136.9	227.2	234.0	90.8	75.0	17.2
	1956	625.2	807.4	6.2	96.6	0.3	8.8	85.0	104.1	112.8	126.6	223.2	253.1	83.6	92.4	11.3
	1957	714.6	1,071.0	5.6	110.0	0.3	10.4	84.2	110.0	107.9	153.6	226.5	267.7	91.2	103.2	19.9
	1958	719.2	758.4	4.1	94.6	0.4	6.8	74.4	99.1	123.3	140.5	202.6	253.2	77.2	96.1	13.8
	1959	864.1	899.9	4.8	70.7	3.6	6.8	80.0	88.3	143.7	128.3	222.2	253.7	89.8	104.8	18.8
	I	729.0	790.0	3.2	71.0	0.1	3.3	73.7	86.2	117.4	105.1	191.1	234.8	87.8	92.6	11.7
	II	811.7	946.5	7.3	62.1	1.5	4.0	66.8	65.2	152.0	129.3	222.6	261.9	80.1	104.2	14.6
	III	883.3	902.2	4.8	77.6	5.1	8.7	71.3	91.6	167.3	132.2	230.5	254.9	91.3	106.0	21.9
	IV	1,032.5	960.8	3.9	72.0	7.8	11.1	108.3	110.0	138.1	146.4	244.7	263.0	100.2	116.6	26.9
	1960 I	*885.7*	*1,129.9*	*4.1*	*60.8*	*9.5*	*14.0*	*99.2*	*137.2*	*134.5*	*129.5*	227.7	270.2	*106.7*	*116.0*	*16.9*
2. ECAFE countries[a] (including Japan)	1953	139.1	160.3	2.2	30.8	. . .	. . .	36.9	11.9	13.4	11.7	63.9	118.1	63.5	35.0	. . .
	1954	167.7	139.5	2.5	27.2	. . .	. . .	26.4	15.4	14.4	17.6	59.5	115.6	50.0	32.8	. . .
	1955	174.3	177.2	2.8	9.1	0.3	2.9	36.7	15.7	16.8	25.5	70.6	151.5	53.8	36.2	5.6
	1956	217.9	191.0	2.6	4.9	0.3	5.5	29.7	11.1	22.8	26.2	82.0	159.1	51.2	46.8	1.4
	1957	240.6	202.7	3.8	5.5	0.2	6.1	26.8	21.8	22.7	35.7	92.7	165.7	58.5	48.0	3.9
	1958	214.3	153.4	2.8	5.4	0.2	3.7	16.4	22.1	27.0	38.9	89.8	161.8	46.4	48.6	4.3
	1959	228.4	184.8	3.5	14.0	3.6	1.9	20.0	16.4	37.0	38.5	80.0	172.2	49.6	51.1	3.8
	I	205.2	153.2	2.7	12.6	0.1	2.1	16.6	14.9	27.7	31.7	66.5	155.4	45.5	50.2	3.2
	II	213.8	199.8	5.4	17.4	1.6	1.6	17.8	10.1	41.7	40.5	76.6	179.9	46.5	47.0	5.2
	III	218.8	188.8	3.7	11.6	5.0	2.1	20.4	16.0	45.2	37.0	79.9	167.2	46.0	47.6	2.4
	IV	275.6	197.3	2.1	14.5	7.7	1.9	25.3	24.7	33.5	44.8	96.8	186.3	60.3	59.4	4.2
	1960 I	*247.2*	*228.6*	*2.4*	*13.4*	*9.5*	*2.8*	*32.0*	*23.2*	*31.8*	*33.8*	81.3	186.3	*62.3*	*23.2*	*5.4*
3. Japan	1953	.	.	1.5	26.7	. . .	. . .	21.4	4.5	12.0	5.1	7.9	8.6	21.2	13.1	. . .
	1954	.	.	1.8	17.2	. . .	. . .	7.8	8.7	12.6	7.3	8.2	9.8	17.3	16.3	. . .
	1955	.	.	1.8	4.2	—	0.4	11.6	10.2	15.2	10.8	16.2	15.9	15.8	15.8	0.4
	1956	.	.	2.0	2.3	—	1.4	10.6	5.2	20.1	12.8	17.6	17.2	7.2	15.2	0.1
	1957	.	.	2.7	2.9	—	2.3	11.0	4.0	19.5	18.4	19.9	18.4	7.2	21.1	1.0
	1958	.	.	2.4	3.6	—	1.1	7.5	5.6	24.2	20.3	15.4	22.0	5.8	22.5	0.2
	1959	.	.	3.2	8.0	—	0.6	6.6	5.1	32.9	22.6	16.0	19.9	10.5	26.4	0.5
	I	.	.	2.6	7.8	—	0.5	7.0	4.7	23.9	15.9	14.9	20.3	5.9	26.3	0.1
	II	.	.	5.3	10.7	—	0.5	7.2	2.7	36.5	24.5	17.1	19.4	11.9	26.0	0.9
	III	.	.	3.1	5.1	—	0.9	6.8	6.0	41.7	22.3	15.3	19.2	7.1	23.2	0.3
	IV	.	.	1.7	8.4	—	0.4	5.5	7.1	29.4	27.7	16.6	20.7	17.0	30.3	0.6
	1960 I	.	.	*1.3*	*7.1*	—	*0.3*	*8.9*	*13.0*	*29.5*	*19.0*	14.5	25.1	*16.3*	*29.5*	*0.3*
4. Western Europe (including UK)	1953	28.9	50.8	0.1	4.2	. . .	. . .	53.6	25.4	13.8	5.8	44.4	44.3	3.3	24.7	. . .
	1954	36.9	49.2	0.1	4.4	. . .	. . .	43.4	39.2	20.2	10.7	52.2	45.1	6.4	22.7	. . .
	1955	49.0	43.8	0.3	5.9	—	1.4	42.2	31.4	18.1	12.4	78.3	50.8	7.5	24.4	5.9
	1956	63.7	58.0	0.9	3.7	—	2.3	39.0	29.6	23.5	16.3	73.5	55.9	8.1	28.4	7.7
	1957	79.6	97.5	0.8	2.0	0.1	2.8	37.8	42.8	22.8	23.2	62.1	60.4	8.4	34.1	10.5
	1958	82.3	65.9	0.6	3.6	0.1	2.1	39.6	38.8	23.3	18.6	54.1	52.7	11.3	27.9	7.9
	1959	89.5	87.6	0.6	16.6	—	4.4	34.5	35.9	24.1	20.7	60.7	46.6	8.4	32.6	10.7
	I	79.4	76.5	0.2	12.4	—	0.8	32.5	36.0	16.1	16.6	49.1	42.8	8.5	24.4	6.2
	II	71.6	99.9	0.8	15.6	—	2.2	26.0	26.2	16.2	21.0	64.2	52.2	7.9	32.7	7.1
	III	99.6	87.5	0.4	12.9	—	5.9	28.5	33.6	27.8	22.2	60.5	48.2	7.0	38.7	11.6
	IV	107.5	86.3	0.9	25.6	—	8.6	50.8	47.6	36.1	22.9	69.0	43.1	10.3	34.7	17.8
	1960 I	*122.4*	*97.1*	*0.9*	*17.7*	—	*10.7*	*36.8*	*56.5*	*23.3*	*21.7*	65.9	49.9	*13.8*	*39.9*	*8.8*
5. United Kingdom	1953	8.3	12.2	0.1	0.6	. . .	. . .	21.1	14.4	1.3	1.1	21.1	31.0	0.6	10.0	. . .
	1954	12.8	9.3	0.1	1.5	. . .	. . .	17.4	23.2	1.2	2.3	22.1	27.8	1.8	8.1	. . .
	1955	15.2	9.5	—	1.1	—	0.1	15.2	17.6	1.4	3.2	35.8	32.3	1.8	8.6	0.4
	1956	15.8	16.6	0.2	0.6	—	0.3	13.6	14.4	1.7	3.8	33.0	34.7	2.6	10.6	0.1
	1957	18.4	24.6	0.2	0.3	—	0.6	13.4	21.0	1.7	5.8	25.1	36.6	2.8	11.6	—
	1958	26.3	14.8	0.2	0.4	—	0.3	14.7	17.6	1.6	4.8	20.9	32.7	4.1	10.3	0.3
	1959	25.8	25.9	0.2	2.0	—	2.9	14.8	15.6	2.3	5.4	22.4	26.5	2.7	10.8	0.6
	I	26.6	21.3	0.1	1.6	—	0.2	13.8	13.1	2.2	4.3	19.7	24.6	3.1	8.7	0.7
	II	15.5	35.0	0.2	1.2	—	1.2	10.0	11.6	2.5	5.4	22.1	28.9	2.5	12.4	0.2
	III	28.0	24.4	0.3	1.9	—	4.0	11.5	15.6	2.5	5.6	23.6	27.4	2.1	10.0	0.3
	IV	33.3	22.8	0.3	3.2	—	6.1	23.7	21.9	2.0	6.3	24.0	25.2	3.0	12.2	1.3
	1960 I	*32.1*	*24.0*	*0.3*	*3.1*	—	*8.0*	*15.4*	*23.7*	*2.2*	5.3	23.2	30.1	*3.5*	*10.0*	*3.3*
6. Eastern Europe	1953	1.0	1.4	—	—	. . .	. . .	3.2	0.4	—	—	2.8	1.4	—	0.1	. . .
	1954	1.3	1.1	—	—	. . .	. . .	2.0	0.7	—	0.1	2.1	0.9	—	—	. . .
	1955	3.8	0.8	—	—	—	—	1.7	0.2	—	—	2.7	0.8	0.1	—	—
	1956	0.6	0.8	—	—	—	—	1.3	0.4	—	—	6.3	1.0	—	0.5	—
	1957	3.9	4.6	—	—	—	—	2.8	0.9	—	—	8.3	1.1	—	0.8	—
	1958	5.1	5.9	—	—	—	—	3.7	2.1	—	—	10.8	0.8	—	0.8	—
	1959	9.6	11.0	—	—	—	—	3.0	1.2	—	—	19.6	0.8	0.1	0.8	—
	I	1.9	7.3	—	—	—	—	3.4	1.4	—	—	22.9	0.7	—	0.5	—
	II	5.4	8.2	—	—	—	—	3.4	0.8	—	—	21.2	0.7	—	0.8	—
	III	12.2	14.4	—	—	—	—	1.8	1.5	—	—	18.9	1.0	0.1	1.1	—
	IV	18.9	14.1	—	—	—	—	3.3	1.0	—	—	15.3	0.8	0.2	0.7	—
	1960 I	*8.5*	*15.6*	—	—	—	—	*4.1*	*3.0*	—	—	8.8	1.3	*0.3*	*1.3*	—

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

Million dollars

of origin mports area tination exports	Year and Quarter	JAPAN		KOREA, Republic of		LAOS		PAKISTAN		PHILIPPINES		SINGAPORE		THAILAND[c]		VIET-NAM[f]	
		Exp.	Imp.	Exp.	Imp.[c]	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.[e]	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.
7.	1953	65.2	242.4	7.6	27.8	...	...	7.4	4.2	69.6	90.6	24.1	10.3	17.7	14.6	...	...
	1954	83.2	266.0	3.5	23.0	...	...	6.1	6.2	62.4	85.4	25.3	11.9	14.0	11.5	...	...
ca	1955	134.8	255.5	1.8	62.1	—	0.3	8.4	8.6	60.3	93.6	37.9	11.8	26.6	13.4	4.0	8.0
	1956	164.5	358.6	2.7	82.1	—	0.9	8.5	6.8	61.0	79.2	28.0	15.1	21.0	14.9	2.1	15.6
	1957	183.5	495.6	1.0	98.6	—	1.5	9.8	34.4	56.7	88.5	27.0	12.6	18.3	17.9	2.8	16.6
	1958	214.6	339.4	0.7	83.0	—	0.9	8.3	31.0	68.2	76.2	19.4	10.6	14.4	17.5	1.3	14.4
	1959	315.5	372.4	0.6	37.8	—	0.5	9.8	25.8	79.2	62.7	30.2	11.2	22.2	18.9	1.6	15.2
	I	245.5	343.4	0.4	44.9	—	0.4	10.8	28.9	71.6	53.2	26.1	12.8	24.0	15.3	2.1	10.9
	II	310.3	393.6	0.4	26.6	—	0.3	7.7	24.0	92.3	63.6	26.6	10.6	17.2	21.7	1.6	15.2
	III	344.3	378.4	0.7	51.5	—	0.4	7.7	28.9	90.0	64.4	37.2	11.0	30.3	18.3	1.0	14.5
	IV	362.0	374.3	0.7	28.3	—	0.7	12.9	21.3	63.0	69.4	31.1	10.4	17.2	20.3	1.7	20.4
	1960 I	*303.9*	*485.6*	*0.8*	*27.0*	...	0.4	*10.5*	*40.1*	*60.3*	*70.9*	32.7	10.9	*19.5*	*19.5*	*0.4*	*17.8*
8.	1953	58.5	189.4	7.6	24.0[d]	...	...	7.2	4.1	69.0	87.8	20.2	9.5	17.5	14.2	...	...
l States	1954	70.7	212.3	3.5	21.9[d]	...	...	6.0	5.2	61.6	81.6	21.2	10.9	13.6	11.0	...	...
erica	1955	114.3	193.5	1.8	60.9[d]	—	0.3	7.7	8.0	60.0	89.0	32.4	10.7	26.2	12.8	4.0	7.9
	1956	137.9	266.8	2.7	81.2[d]	—	0.9	7.8	6.5	60.6	75.1	23.2	13.5	20.8	14.2	2.1	15.2
	1957	151.6	406.6	1.0	98.5[d]	—	1.5	9.6	30.1	56.2	84.3	22.4	11.4	18.1	16.9	2.8	16.4
	1958	173.1	264.4	0.7	82.5[d]	—	0.9	7.9	27.0	67.6	73.2	15.8	9.5	14.0	16.8	1.3	13.7
	1959	262.8	279.0	0.6	35.5	—	0.4	8.3	20.9	78.8	58.9	23.8	10.2	22.2	17.6	1.6	14.6
	I	202.2	268.7	0.4	43.1	—	0.4	10.0	20.6	71.6	49.5	21.3	11.5	24.0	14.8	2.1	10.7
	II	254.4	292.8	0.4	24.5	*0.1*	0.3	7.0	22.7	92.3	60.9	19.8	9.6	17.1	20.8	1.6	14.6
	III	284.4	280.6	0.7	48.7	—	0.4	5.6	24.4	88.9	60.7	29.2	10.1	30.3	17.2	1.0	13.8
	IV	310.3	274.0	0.7	25.7	—	0.6	10.7	16.0	62.5	64.4	25.1	9.7	17.2	17.4	1.7	19.4
	1960 I	*264.3*	*396.7*	*0.8*	*24.8*	...	*0.4*	*9.9*	*35.1*	*60.2*	*66.0*	25.1	9.8	*19.5*	*19.1*	*0.4*	*17.6*
9.	1953	26.1	66.2	—	0.5	...	...	0.5	—	2.8	0.2	3.7	0.1	—	—	...	...
	1954	50.3	77.2	—	0.3	...	...	0.9	—	3.0	0.7	4.9	0.2	0.1	—	...	...
can	1955	44.8	60.7	—	0.3	—	—	1.6	—	3.6	0.7	8.1	0.2	0.2	—	—	—
lics	1956	41.0	87.3	—	0.2	—	—	0.9	—	3.8	1.2	4.9	0.4	0.2	—	—	0.4
	1957	37.3	77.1	—	—	—	—	1.2	2.8	3.6	0.9	9.2	0.4	0.2	0.1	0.1	0.2
	1958	48.4	64.7	—	—	—	—	0.8	0.4	2.6	1.2	5.6	0.3	—	0.1	—	0.6
	1959	56.0	81.3	—	0.1	—	—	1.9	—	2.5	1.2	7.3	0.2	0.1	—	—	0.5
	I	35.6	59.6	—	—	—	—	1.4	—	1.6	1.0	5.5	0.3	—	—	—	0.1
	II	50.3	83.0	—	0.1	—	—	1.2	—	0.7	1.5	7.5	0.2	—	—	—	0.6
	III	66.1	84.9	—	0.2	—	—	2.8	—	3.4	0.4	8.6	0.3	0.2	—	—	0.5
	IV	71.8	97.7	—	—	—	—	2.3	—	4.2	2.0	7.7	0.1	0.1	—	—	0.9
	1960 I	*58.3*	*59.0*	—	—	...	...	*1.5*	—	*1.3*	*1.6*	9.6	0.2	*0.1*	—	—	*0.2*
10.	1953	3.6	50.2	—	3.4	...	...	1.4	0.5	0.2	0.3	15.5	7.4	—	1.0	...	...
ia	1954	8.8	34.0	—	0.7	...	...	1.6	0.5	0.2	0.8	15.3	7.2	—	0.6	...	...
	1955	17.2	50.8	—	0.2	—	—	1.4	0.6	0.3	1.3	17.4	7.8	0.1	0.8	—	0.2
	1956	10.8	71.6	—	0.1	—	—	0.6	0.6	0.3	1.4	19.8	9.1	0.1	1.0	—	0.1
	1957	14.6	109.4	—	—	—	—	0.5	4.6	0.2	2.7	16.1	10.2	0.2	1.2	—	0.1
	1958	19.9	65.0	—	0.2	—	—	0.6	0.9	0.2	2.8	11.5	9.0	0.2	1.0	—	0.2
	1959	25.5	84.9	—	2.0	—	0.1	1.8	0.9	0.2	2.8	12.8	9.5	0.4	1.1	—	0.1
	I	17.4	71.3	—	0.9	—	—	1.4	1.1	0.2	1.9	9.7	9.5	0.4	0.9	—	—
	II	22.8	86.0	—	2.3	—	—	1.1	0.1	0.1	2.3	13.2	8.7	0.5	1.0	—	0.1
	III	29.3	82.9	—	0.9	—	—	2.5	0.9	0.2	3.3	14.9	10.9	0.5	1.2	—	0.1
	IV	32.4	99.3	—	4.1	—	0.1	2.2	1.4	0.4	3.6	13.5	8.8	0.4	1.2	—	0.3
	1960 I	*22.2*	*93.6*	—	*2.0*	...	...	*1.6*	*2.4*	*0.2*	*2.0*	15.2	9.5	*0.5*	*1.0*	—	—
11.	1953	79.0	150.6	0.8	7.4	...	...	37.0	23.4	2.3	6.0	67.3	71.8	39.9	30.3	...	...
ng area	1954	122.8	108.4	0.7	10.8	...	...	33.6	32.6	2.4	10.2	70.1	69.6	32.1	22.5	...	...
	1955	160.2	147.2	0.5	5.0	—	0.4	38.5	25.9	2.6	12.1	85.3	79.1	35.7	26.7	2.4	3.5
	1956	171.2	204.4	0.7	2.2	0.1	1.7	32.4	20.7	4.0	12.4	84.8	87.3	38.8	40.0	0.6	2.3
	1957	201.7	280.4	1.2	1.2	0.1	2.0	30.3	37.6	3.8	17.2	78.1	82.3	43.9	35.9	1.4	3.3
	1958	199.9	197.8	0.5	1.6	0.1	1.3	24.9	29.4	2.6	14.6	62.2	84.2	38.7	33.0	2.1	3.8
	1959	215.0	276.4	0.5	6.4	3.5	3.3	36.1	25.5	4.2	13.7	66.4	76.0	42.6	32.2	3.8	3.6
	I	180.1	227.6	0.2	4.2	0.1	0.7	29.0	20.5	4.2	10.5	57.9	71.0	44.0	30.0	3.7	2.8
	II	190.7	286.2	0.2	5.8	1.4	1.6	28.3	16.8	4.6	12.6	66.8	74.5	38.0	31.9	4.5	3.6
	III	217.3	279.2	0.9	5.3	4.9	4.3	32.5	25.3	4.1	14.0	70.3	80.2	41.7	29.3	2.9	4.1
	IV	272.1	312.7	0.7	10.1	7.5	6.5	54.6	39.2	3.8	17.8	70.6	78.3	46.9	37.5	4.2	4.0
	1960 I	*213.0*	*279.5*	*1.2*	*6.8*	*9.3*	*8.7*	*45.3*	*36.4*	*3.4*	*14.9*	72.1	80.6	*50.6*	*30.7*	*3.3*	*3.7*
12.	1953	47.8	82.1	0.7	3.3	...	...	13.2	6.6	0.6	4.5	26.0	29.0	37.8	19.1	...	...
E	1954	72.0	60.2	0.6	8.5	...	...	11.6	6.3	0.7	6.7	27.2	21.2	28.0	13.7	...	...
ng	1955	87.3	74.6	1.0	3.8	—	0.2	16.9	5.5	0.7	7.3	25.5	31.7	31.6	17.0	1.9	2.3
ries[a]	1956	99.2	92.2	0.5	1.6	—	1.3	13.8	4.6	1.6	7.1	29.1	34.6	34.5	26.6	0.6	1.2
	1957	111.0	105.2	1.0	0.9	0.1	1.4	12.0	11.1	1.4	8.2	30.9	31.4	38.0	21.9	1.3	1.5
	1958	94.9	78.0	0.3	0.8	0.1	0.9	5.4	10.4	0.6	5.6	23.8	31.9	31.5	21.2	1.8	1.9
	1959	101.5	101.0	0.3	2.2	3.5	0.4	11.2	7.6	1.4	4.8	24.6	32.3	34.8	19.8	3.0	2.0
	I	87.8	75.2	0.1	1.4	0.1	0.5	7.5	5.7	1.8	4.0	22.6	29.6	36.7	20.1	3.0	1.9
	II	87.4	101.3	—	2.1	1.4	0.4	9.1	4.7	1.6	4.7	23.5	30.6	31.8	18.0	4.2	2.1
	III	93.9	119.3	0.6	2.5	4.9	0.3	11.6	7.4	0.7	4.2	25.7	32.4	36.0	17.5	2.0	2.0
	IV	136.9	108.3	0.4	2.8	7.5	0.3	16.6	12.4	1.3	6.4	26.4	36.5	34.5	23.5	2.6	1.8
	1960 I	*247.2*	*228.6*	*0.9*	*1.7*	*9.3*	*0.6*	*45.3*	*36.4*	*0.6*	*5.2*	26.9	34.6	*42.8*	*19.2*	*1.9*	*2.0*

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b. Figures for trade with the Netherlands are as follows.—

		Exp.	*Imp.*
1953		48.4	22.4
1954		41.3	16.4
1955		37.7	17.7
1956		42.9	22.8
1957		40.7	19.6
1958		7.8	8.3
1959		2.3	*4.3*
1959	I	2.9	4.2
	II	2.9	2.8
	III	1.9	4.8
	IV	1.5	*5.4*
1960	I	*0.6*	*3.8*

c. Figures prior to 1955 for Republic of Korea and 1956 for Thailand are derived from trade returns of partner countries. Totals for geographical and currency areas may not be complete.

d. Including some imports of aid goods from countries other than the United States.

e. Imports valued f.o.b.

f. See footnote i to table 6.

8. COMPOSITION OF IMPORTS

	Value (*in millions*)				Percentage distribution			
	Consumption goods	Materials chiefly for consumption goods	Materials chiefly for capital goods	Capital goods	Consumption goods	Materials chiefly for consumption goods	Materials chiefly for capital goods	Capital goods
ECAFE REGION[a] (*U.S. dollar*)								
1955	3,245	2,862	1,002	1,718	36.8	32.4	11.3	19.5
1956	3,548	3,277	1,530	2,200	33.6	31.0	14.5	20.8
1957	3,953	3,580	2,291	2,915	31.0	28.1	18.0	22.9
1958	*3,529*	*2,998*	*1,307*	*2,377*	*34.5*	*29.4*	*12.8*	*23.3*
1959[b]	*3,245*	*3,604*	*1,658*	*2,511*	*29.5*	*32.7*	*15.0*	*22.8*
BURMA (*kips*)								
1955	362	170	67	261	42.1	19.8	7.8	30.3
1956	370	195	88	287	39.4	20.7	9.4	30.5
1957	528	301	120	468	37.3	21.2	8.5	33.0
1958	333	152	88	396	34.4	15.7	9.1	40.8
1959	*365*	*187*	*86*	*424*	*34.4*	*17.6*	*8.1*	*39.9*
CAMBODIA (*riels*)								
1955	1,045	176	160	284	62.8	10.6	9.6	17.0
1956	1,248	165	217	350	63.0	8.3	11.0	17.7
1957	1,191	214	272	368	58.2	10.5	13.3	18.0
1958	1,278	284	328	683	49.6	11.0	12.7	26.7
1959	...	...	...	...	...	...	...	...
CEYLON (*rupee*)								
1955	890	142	164	233	62.3	9.9	11.5	16.3
1956	1,034	149	140	293	64.0	9.2	8.7	18.1
1957	1,082	194	240	288	60.0	10.7	13.3	16.0
1958	1,088	158	151	319	63.4	9.2	8.8	18.6
1959	1,191	206	173	435	59.4	10.3	8.6	21.7
CHINA, Taiwan (*new Taiwan dollars*)								
1955	536	1,500	206	898	17.1	47.8	6.5	28.6
1956	785	2,195	439	1,377	16.4	45.8	9.1	28.7
1957	710	2,433	469	1,648	13.5	46.3	8.9	31.3
1958	904	2,584	361	1,756	16.1	46.1	6.5	31.3
1959	1,130	3,733	517	3,020	13.5	44.4	6.2	35.9
FED. OF MALAYA AND SINGAPORE (*Malayan dollar*)								
1955	1,905	904	539	474	49.9	23.6	14.1	12.4
1956	2,081	927	576	569	50.1	22.3	13.9	13.7
1957	2,087	979	638	676	47.6	22.4	14.6	15.4
1958	2,100	911	551	534	51.3	22.2	13.5	13.0
1959	1,961	1,170	491	503	47.5	28.4	11.9	12.2
HONG KONG (*Hong Kong dollar*)								
1955	1,920	1,169	244	387	51.6	31.4	6.6	10.4
1956	2,282	1,317	336	616	50.2	28.9	7.4	13.5
1957	2,588	1,357	405	799	50.2	26.4	7.9	15.5
1958	2,528	1,118	330	617	55.0	24.3	7.2	13.4
1959	2,569	1,345	364	667	51.9	27.2	7.4	13.5
INDIA (*rupee*)								
1955‡	1,505[c]	2,031	556	2,746	22.0	29.7	8.1	40.2
1956[d]	1,831[c]	2,204	779	3,983	21.1	25.3	9.0	44.6
1957	3,060[c]	2,184	1,367	4,670	27.1	19.4	12.1	41.4
1958	2,400[e]	1,577	1,124	3,541	27.8	18.2	13.0	41.0
1959	2,105[e]	1,763	1,253	3,753	23.7	19.9	14.1	42.3
INDONESIA (*rupiah*)								
1955	2,641	1,535	670	1,902	39.1	22.8	9.9	28.2
1956	4,447	1,873	817	2,569	45.8	19.3	8.4	26.5
1957	3,512	1,965	746	2,850	38.7	21.7	8.2	31.4
1958	2,505	1,155	547	1,578	43.3	20.0	9.4	27.3
1959	1,931	1,130	600	1,563	37.0	21.6	11.5	29.9
JAPAN (*yen*)								
1955	240,071	457,778	134,706	56,477	27.0	51.5	15.2	6.3
1956	217,498	581,071	283,656	71,973	18.8	50.4	24.6	6.2
1957	228,684	643,824	484,232	175,288	14.9	42.0	31.6	11.5
1958	209,248	547,312	189,225	144,101	19.2	50.2	17.4	13.2
1959	196,934	653,789	292,914	150,192	15.2	50.5	22.6	11.6
KOREA, Republic of[f] (*hwan*)								
1955	17,032	22,814	2,392	5,971	35.3	47.3	5.0	12.4
1956	15,887	11,528	1,453	5,935	45.6	33.1	4.2	17.1
1957	19,817	11,124	1,975	4,952	52.3	29.4	5.2	13.1
1958	18,386	17,012	2,689	5,477	42.2	39.0	6.2	12.6
1959	30,513	108,620	23,733	29,586	15.9	56.4	12.3	15.4
LAOS (*kips*)								
1955	387	63	67	146	58.4	9.5	10.1	22.0
1956	683	125	119	308	55.3	10.1	9.7	24.9
1957	758	144	188	344	52.9	10.0	13.1	24.0
1958	555	86	99	297	53.5	8.3	9.6	28.6
1959	492	110	159	261	48.2	10.8	15.5	25.5
NORTH BORNEO (*Malayan dollar*)								
1955	51.2	13.5	5.8	16.7	58.7	15.5	6.7	19.1
1956	65.1	21.3	6.9	22.0	56.5	18.4	6.0	19.1
1957	60.0	23.7	8.2	24.1	51.7	20.4	7.1	20.8
1958	67.5	27.7	7.8	24.8	52.8	21.7	6.1	19.4
1959	75.3	29.7	14.1	35.4	48.7	19.2	9.1	22.9

8. COMPOSITION OF IMPORTS *(Cont'd)*

	Value *(in millions)*				Percentage distribution			
	Consumption goods	Materials chiefly for consumption goods	Materials chiefly for capital goods	Capital goods	Consumption goods	Materials chiefly for consumption goods	Materials chiefly for capital goods	Capital goods
KISTAN[g] *(rupee)*								
1955	206	164	155	412	22.0	17.5	16.5	44.0
1956	589	195	291	616	34.9	11.5	17.2	36.4
1957	871	229	291	706	41.6	10.9	13.9	33.6
1958	689	183	303	709	36.6	9.7	16.1	37.6
1959	*539*	*187*	*306*	*649*	*32.1*	*11.1*	*18.2*	*38.6*
ILIPPINES[h] *(peso)*								
1955	519	181	125	272	47.3	16.5	11.4	24.8
1956	398	169	132	314	39.3	16.7	13.0	31.0
1957	459	225	120	425	37.3	18.3	9.8	34.6
1958	430	231	85	377	38.3	20.5	7.6	33.6
1959	291	248	91	390	28.5	24.4	8.9	38.2
RAWAK *(Malayan dollar)*								
1955	96.9	305.3	8.7	29.3	22.0	69.4	2.0	6.6
1956	97.5	325.9	9.7	30.1	21.0	70.4	2.1	6.5
1957	94.6	330.8	9.3	27.9	20.4	71.5	2.0	6.1
1958	85.7	312.5	8.7	25.1	19.8	72.3	2.0	5.8
1959	102.0	309.5	10.5	30.9	22.5	68.3	2.3	6.8
AILAND *(Baht)*								
1955	3,554	822	670	2,233	48.8	11.3	9.2	30.7
1956	3,529	913	674	2,489	46.4	12.0	8.9	32.7
1957	3,525	1,026	897	2,993	41.7	12.2	10.6	35.5
1958	3,347	1,005	862	2,933	41.1	12.3	10.6	36.0
1959	3,698	1,131	880	3,274	41.2	12.6	9.8	36.4
ET-NAM, Republic of *(piastre)*								
1955	5,922	1,285	663	1,342	64.3	13.9	7.2	14.6
1956	4,725	1,057	604	1,231	62.0	13.9	7.9	16.2
1957	5,104	1,724	1,175	2,084	50.6	17.1	11.6	20.7
1958	3,838	1,292	932	2,063	47.2	15.9	11.5	25.4
1959	*3,285*	*1,340*	*1,097*	*2,139*	*41.8*	*17.0*	*14.0*	*27.2*

GENERAL NOTE RELATING TO TABLES 8 AND 9: Total of the four groups of imports or exports do not add up to total imports or exports published in national trade returns, because (1) in a few countries, a small part of the imports or exports (in no case more than 4%) are not included in the commodity trade statistics published by governments, and (2) of rounding. Percentage distribution refers to percentages of the totals of the four groups of commodities.

a. Regional totals in U.S. dollars including all countries listed in the table. Imports of India in fiscal years are added to imports of other countries in calendar years.

b, Excluding Cambodia.

c. Including imports of cereals on government account.

d. Annual rate based on 9 months April-December.

e. Excluding imports of cereals on government account.

f. Figures for 1955-1958, excluding foreign aid. From 1959 onwards figures including foreign aid.

g. Prior to 1956, figures relating to private account only.

h. f.o.b. value.

9. COMPOSITION OF EXPORTS

	Value *(in millions)*				Percentage distribution			
	Consumption goods	Materials chiefly for consumption goods	Materials chiefly for capital goods	Capital goods	Consumption goods	Materials chiefly for consumption goods	Materials chiefly for capital goods	Capital goods
D. OF MALAYA AND SINGAPORE *(Malayan dollar)*								
1955	723	2,551	669	87	17.9	63.3	16.6	2.2
1956	810	2,349	748	105	20.2	58.6	18.6	2.6
1957	824	2,301	730	125	20.7	57.8	18.3	3.2
1958	785	2,118	507	114	22.3	60.1	14.4	3.2
1959	707	2,871	556	111	16.7	67.6	13.1	2.6
ONG KONG *(Hong Kong dollar)*								
1955	1,503	733	92	203	59.4	29.0	3.6	8.0
1956	1,887	803	156	353	59.0	25.1	4.9	11.0
1957	1,933	617	155	311	64.1	20.5	5.1	10.3
1958	2,072	532	108	276	69.3	17.8	3.6	9.2
1959	2,329	506	170	272	71.1	15.4	5.2	8.3
DIA *(rupee)*								
1955‡	3,755	1,673	414	51	63.7	28.4	7.0	0.9
1956[a]	4,093	1,172	447	51	71.0	20.3	7.8	0.9
1957	3,995	1,606	723	51	62.7	25.2	11.3	0.8
1958	3,857	1,277	532	40	67.6	22.4	9.3	0.7
1959	4,099	1,420	585	54	66.5	23.1	9.5	0.9
PAN *(yen)*								
1955	344,881	109,389	63,405	204,264	47.7	15.2	8.8	28.3
1956	422,755	115,440	78,690	275,719	47.4	12.9	8.8	30.9
1957	479,637	143.211	67,115	330,615	47.0	14.0	6.6	32.4
1958	477,241	129,267	62,034	358,954	46.5	12.6	6.0	34.9
1959	570,410	163,689	62,481	443,396	46.0	13.2	5.0	35.8

GENERAL NOTE: See table 8.

a. Annual rate based on 9 months April-December.

10. VALUE OF IMPORTS BY PRINCIPAL COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1954	1955	1956	1957	1958	1959	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 Apr	1960 May
BURMA (*kyat*)													
Food	10.3	8.0	6.8	10.9	10.0	*10.6*	...	...	...	...	...	...	...
Chemicals	4.6	5.4	7.1	10.3	5.4	*5.9*	...	...	...	...	...	...	...
Textiles	24.1	16.6	22.4	33.0	15.8	*20.4*	*11.3*	*17.7*	*23.3*	*29.3*	...	...	...
Base metals and manufactures	9.4	8.4	6.9	14.1	9.8	*9.2*	*10.3*	*7.0*	*9.0*	*10.7*	...	...	...
Machinery	7.8	7.3	10.1	12.0	15.7	*19.2*	*24.0*	*21.3*	*12.3*	*18.7*	...	...	...
Transport equipment	4.6	5.7	6.3	11.2	6.7								
Other manufactured goods	11.2	9.3	9.7	13.9	9.2	...	...	...	...	...	...	...	...
CAMBODIA (*riel*)													
Food	10.0	15.1	16.5	20.5	22.5	24.8	33.1	23.8	21.7	20.6	25.2	...	...
Beverages and tobacco	22.8	9.0	5.2	6.7	8.0	6.8	5.2	8.7	4.5	8.8	8.1	...	...
Mineral fuels	13.6	11.8	9.9	5.3	3.5	25.5	18.3	16.7	48.7	18.2	17.9	...	...
Textiles	26.9	27.8	33.4	35.0	40.1	25.0	24.7	12.9	27.3	35.2	45.4	...	...
Base metals and manufactures	10.1	13.1	13.6	20.0	23.4	26.0	27.8	20.2	29.4	26.5	39.1	...	...
Machinery	5.6	11.3	16.1	11.9	29.0	20.6	18.6	13.7	19.8	30.5	45.1	...	...
Transport equipment	8.5	8.7	9.7	9.1	22.6	13.3	12.3	10.2	10.3	20.5	13.1	...	...
CEYLON (*rupee*)[a]		[a]											
Food	53.8	50.3	56.7	59.4	57.8	65.7	51.0	49.9	91.2	71.0	59.6	32.8	81.3
Cereals and cereal preparations	33.0	26.1	28.3	29.0	26.0	33.0	18.5	20.7	59.4	33.4	24.0	4.9	44.4
Mineral fuels, lubricants and related materials	9.9	12.0	10.6	18.7	11.8	12.6	11.5	13.3	14.2	11.4	16.7	10.9	12.1
Chemicals	6.1	7.6	8.2	10.1	8.7	11.2	10.2	9.8	12.6	12.3	10.9	11.1	8.1
Textiles	12.2	11.3	13.4	13.6	15.1	14.2	15.7	11.4	12.6[r]	17.3	14.2	16.9	13.6
Machinery	5.7	7.1	8.7	9.5	10.6	12.8	12.7	12.6	12.9	13.0	10.8	13.0	9.3
Transport equipment	4.8	5.9	6.9	7.3	8.9	14.7	12.9	16.0	13.8	16.2	15.7	19.1	16.2
Other manufactured goods	20.0	21.8	25.1	25.3	24.1	30.2	28.3	27.4	30.2	35.0	32.2	35.0	29.1
CHINA (Taiwan, *new Taiwan dollar*)													
Food	43.7	26.6	42.4	33.6	46.7	49.6	21.3	58.5	46.8	71.9	*48.4*	271.2	25.1
Crude materials, inedible, except fuels	66.9	63.5	92.1	107.4	93.0	138.5	100.0	173.3	164.7	116.0	136.5	291.0	127.7
Oil-seeds, oil nuts and oil kernels	17.5	19.0	23.3	25.0	20.4	28.8	30.3	24.2	39.8	21.8	24.3	36.6	17.4
Textile fibres, raw	31.8	31.8	37.1	43.7	41.8	55.6	26.1	91.8	61.6	42.7	64.5	187.1	47.1
Mineral fuels, lubricants and related materials	9.3	21.3	26.2	46.3	36.6	49.0	70.3	31.8	53.9	40.2	71.7	72.8	8.0
Chemicals	47.6	44.8	75.7	62.1	103.2	146.1	122.0	140.2	200.5	121.6	129.3	156.3	101.9
Base metals and manufactures	29.0	25.9	45.7	48.0	47.9	77.9	40.2	105.4	92.9	73.2	67.6	101.1	69.4
Machinery	33.5	43.8	60.6	74.9	76.2	134.0	115.8	132.0	164.7	123.5	100.6	445.3	164.0
Transport equipment	8.6	8.0	14.2	16.6	23.3	39.1	15.6	38.2	46.7	56.0	30.5	37.1	36.5
Other manufactured goods	26.4	21.4	30.6	37.3	28.9	42.2	31.9	53.8	39.7	43.4	64.7	56.1	53.7
FEDERATION OF MALAYA[b] (*Malayan dollar*)													
Food	35.1	39.8	43.7	44.0	43.8	*42.5*	39.0	40.7	45.9	*45.8*	*44.5*	*43.2*	*47.5*
Cereals and cereal preparations	12.0	14.5	15.6	15.5	16.2	...	...	...	...	...	...	...	...
Crude materials, inedible, except fuels	11.5	14.1	16.5	17.3	15.2	*17.6*	12.8	16.0	17.8	*23.7*	*28.1*	*23.6*	*22.9*
Metal ores and scrap	3.9	5.3	5.9	7.3	4.4	...	...	...	...	...	...	...	...
Mineral fuels, lubricants and related materials	9.6	10.5	11.3	12.5	11.2	*10.7*	9.3	12.0	10.8	*10.8*	*10.7*	*10.6*	*18.1*
Machinery	8.2	8.3	10.6	11.7	10.4	20.2							
Transport equipment	4.1	6.2	8.6	8.6	7.9		15.6	18.3	21.4	25.6	24.4	2.43	29.1
Textiles and other manufactured goods	27.0	32.6	35.1	35.7	29.8	32.8	30.2	30.9	33.1	36.9	97.5	37.4	43.2
INDIA (*rupee*)[a]				[a]									
Food[c]	80.4	94.6	84.7	162.5	...	...	...	...	...	...	...	...	...
Crude materials, inedible, except fuels	72.7	94.2	99.6	93.5	66.7	78.6	*66.9*	*88.3*	*84.9*	*74.5*	*101.4*	*144.4*	*143.4*
Cotton raw and waste	47.9	44.6	44.7	40.5	25.6	29.0	[illegible]	*43.7*	[illegible]	*21.8*	*42.1*	*78.8*	*83.6*
Petroleum and products	72.5	78.3	90.4	89.6	63.2	65.0	*49.3*	*52.6*	*62.4*	*88.9*	*78.4*	*52.1*	*70.5*
Chemicals	41.9	44.0	49.0	64.0	54.4	71.0	*60.3*	*79.1*	*80.3*	*60.9*	*72.8*	*66.8*	*63.4*
Base metals and manufactures	45.3	69.0	131.2	191.2	125.6	120.2	*111.3*	[illegible]	[illegible]	[illegible]	*114.5*	*148.1*	*151.9*
Machinery	75.7	76.9	127.5	194.1	157.4	163.5	[illegible]	*165.8*	*158.0*	*178.6*	[illegible]	[illegible]	*220.0*
Transport equipment	31.7	56.2	64.4	63.2	49.6	58.7	[illegible]	[illegible]	*49.5*	*46.1*	*41.6*	*52.4*	*49.9*
Other manufactured goods	55.8	68.2	90.8	66.4	43.8	44.3	*47.7*	*43.8*	*42.5*	*43.1*	*43.6*	*42.4*	*46.6*
INDONESIA (*rupiah*)													
Live animals, food products, beverages and tobacco	96.0	63.3	176.1	131.5	114.8	96.5	71.9	91.1	80.6	142.4	631.1	367.0	489.8
Chemicals and allied products	37.0	53.6	55.8	59.8	43.2	49.5	41.6	51.9	56.3	48.1	116.7	106.7	128.0
Textiles, apparel and footware	173.8	175.0	202.0	165.5	101.6	82.0	69.8	66.6	66.0	125.8	437.6	546.6	893.5
Base metals and manufactures	63.1	70.4	79.3	110.9	53.4	57.3	37.6	54.1	70.0	67.3	138.0	137.6	290.2
Machinery and transport equipment	115.7	102.4	144.6	134.0	88.5	76.8	54.3	82.1	71.7	98.8	233.6	431.9	500.8

10. VALUE OF IMPORTS BY PRINCIPAL COMMODITY GROUPS *(Cont'd)*

Monthly averages or calendar months *Millions*

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
RAN[*] *(rials)*[d]			[d]										
Food, beverages and tobacco	127.6	146.3	326.2	371.4	...	...	...	...	...	...	...	...	...
Sugar	94.6	78.8	189.1	180.1	*116.7*	...	...	...	...	...	...	...	...
Tea	25.5	58.6	78.6	137.8	*100.0*	...	...	...	...	...	...	...	...
Chemicals	30.0	36.0	72.9	106.1	...	...	...	...	...	...	...	...	...
Textiles	128.8	117.3	270.4	312.3	...	...	...	...	...	...	...	...	...
Base metals and manufactures	48.8	68.7	160.5	270.4	*325.0*	...	...	...	...	...	...	...	...
Machinery	17.2	27.1	70.7	82.7	...	...	...	...	...	...	...	...	...
Transport equipment	80.5	85.1	196.3	218.4	*300.0*	...	...	...	...	...	...	...	...
Other manufactured goods	134.6	175.9	421.5	558.9	...	...	...	...	...	...	...	...	...
APAN *(thousand million yen)*													
Food	19.30	18.34	16.47	17.06	15.66	14.50	14.13	16.58	14.11	13.18	13.93	14.17	17.20
Cereals and cereal preparations	14.66	13.20	11.08	9.36	9.43	8.69	7.87	10.93	8.52	7.45	7.32	8.70	10.71
Sugar and sugar preparations	3.39	3.64	4.02	5.08	3.85	3.40	4.23	3.09	3.40	2.89	4.03	2.75	3.23
Crude materials, inedible, except fuels	33.78	36.77	51.31	60.29	38.98	52.04	40.98	54.88	54.11	58.18	69.90	64.47	68.41
Oil-seeds, oil nuts & oil kernels	2.91	4.41	4.01	4.23	4.04	4.93	5.45	4.42	5.14	4.70	7.57	5.05	4.07
Crude rubber	1.30	2.24	2.66	3.05	2.59	4.25	3.17	4.00	4.86	4.98	6.57	5.86	5.50
Textile fibres, raw	18.54	17.57	23.16	23.86	18.23	19.56	18.38	21.87	16.86	21.14	26.27	24.46	26.00
Metal ores and scrap	5.13	5.57	13.70	20.78	7.73	14.89	8.79	16.33	17.19	17.24	19.10	18.11	21.64
Mineral fuels, lubricants and related materials	8.02	8.67	12.38	20.39	15.43	16.69	14.65	16.89	15.89	19.33	21.25	19.97	20.36
Chemicals	1.92	2.41	4.90	5.50	4.99	6.69	5.94	6.70	6.65	7.47	8.03	8.24	7.65
Machinery	3.77	3.29	3.93	7.26	9.11	8.96	10.57	10.89	7.47	6.89	9.63	8.68	9.25
Transport equipment	1.55	0.68	0.92	1.41	1.15	1.64	1.61	1.27	2.08	1.62	1.71	1.22	1.56
Other manufactured goods	2.54	2.41	5.68	15.26	4.42	5.93	4.60	5.15	6.79	7.18	9.05	9.75	11.60
OREA, Republic of *(hwan)*[c]													
Food	276	555	452	922	707	1,266	1,740	471	1,450	1,401	1,597	2,106	2,506
Cereals and cereal preparations	122	78	65	558	198	855	1,237	598	784	799	984	1,378	1,515
Beverages and tobacco	126	188	220	224	174	1	1	3	—	—	1	10	—
Crude materials, inedible, except fuels	106	115	120	206	440	3,665	2,935	3,650	3,779	4,295	4,185	5,400	5,682
Chemicals	351	693	370	325	492	4,281	2,884	4,454	6,562	3,224	4,075	6,163	7,613
Textiles	604	1,273	663	345	392	1,082	994	1,116	855	1,363	1,319	1,146	1,498
Machinery	203	276	254	262	309	1,460	1,136	1,186	1,367	2,149	1,388	2,281	2,199
Transport equipment	113	52	79	48	42	308	1,004	117	73	40	42	13	33
Other manufactured goods	461	862	711	711	889	1,879	1,684	2,065	1,929	1,836	2,209	3,085	4,316
AOS *(kip)*													
Food	...	15.2	18.0	17.0	16.5	19.8	19.6	17.1	17.6	24.9	25.5	...	...
Cereals and cereal preparations	...	7.4	10.5	6.2	3.4	3.3	3.5	1.8	1.5	6.3	5.9	...	...
Petroleum products	...	2.3	4.0	4.8	8.5	14.9	13.8	11.8	16.4	17.5	21.7	...	...
Chemicals	...	2.9	5.6	8.4	4.5	4.7	3.1	4.0	5.1	6.7	4.3	...	...
Textiles	...	9.1	23.0	26.0	11.6	11.7	10.9	10.9	12.8	12.3	9.2	...	...
Machinery	...	3.9	6.9	7.8	8.3	8.9	15.4	6.8	7.5	5.8	11.6	...	...
Transport equipment	...	3.5	12.0	18.7	10.1	6.9	4.8	4.7	12.8	5.2	7.8	...	...
Other manufactured goods	...	11.5	24.6	28.1	16.5	57.7	14.5	47.9	155.6	12.6	22.2	...	...
NORTH BORNEO *(Malayan dollar)*													
Food	1.46	1.89	2.54	2.33	2.53	2.43	2.23	2.34	2.59	2.57	...	...	...
Mineral fuels, lubricants and related materials	0.48	0.44	0.51	0.48	0.40	1.43	0.37	2.36	1.35	1.62	...	...	...
Chemicals	0.24	0.32	0.41	0.44	0.44	0.58	0.53	0.52	0.64	0.63	...	...	...
Textiles	0.46	0.53	0.69	0.55	0.47	0.50	0.39	0.54	0.49	0.59	...	...	...
Machinery	0.70	0.57	0.68	0.89	0.96	1.62	1.36	1.34	1.73	2.07	...	...	...
Transport equipment	0.25	0.24	0.51	0.45	0.51	0.56	0.53	0.59	0.50	0.60	...	...	...
Other manufactured goods	1.17	1.59	2.01	2.02	1.96	2.24	1.84	2.34	2.25	2.52	...	...	...
PAKISTAN *(rupee)*[f]													
Mineral oils	8.3	9.5	8.3	7.4	7.3	13.9	8.8	7.6	17.3	21.9	17.8	23.5	...
Chemicals	6.5	7.0	8.5	10.5	10.8	9.0	7.3	4.8	9.2	14.7	11.0	21.9	...
Iron and steel manufactures	5.6	8.3	15.5	18.8	19.7	14.2	19.0	11.8	8.8	17.3	23.6	27.2	...
Machinery	22.9	20.8	26.3	26.5	26.2	28.2	31.4	23.3	27.6	30.5	53.8	77.8	...
Transport equipment	3.7	4.1	7.7	9.5	10.7	9.4	9.1	6.8	9.8	12.0	11.5[j]	18.6	...
PHILIPPINES *(peso)*[g]													
Food	13.2	17.1	14.7	18.1	19.6	11.4	9.6	10.2	12.2	13.5	*14.4*	...	...
Cereals and cereal preparations	4.3	6.2	4.4	6.3	8.7	3.9	4.4	2.2	3.6	5.2	*4.3*	...	...
Mineral fuels, lubricants and related materials	9.0	9.0	8.7	9.6	10.2	9.9	8.6	9.7	10.1	11.2	*8.2*	...	...
Chemicals	6.4	7.3	6.5	9.5	8.1	9.8	8.1	10.0	9.2	12.0	*10.5*	...	...
Textiles	13.7	14.2	9.9	13.1	9.5	7.0	5.5	8.2	6.8	7.7	*4.7*	...	...
Machinery	10.3	12.4	16.1	18.0	16.0	17.9	15.0	18.7	18.1	19.9	*19.6*	...	...
Transport equipment	4.2	5.0	4.8	5.6	4.8	4.6	3.6	5.2	5.0	4.5	*5.8*	...	...
Other manufactured goods	19.8	21.7	20.1	24.9	19.9	19.4	15.1	19.8	21.0	21.8	*18.5*	...	...
SARAWAK *(Malayan dollar)*													
Food	3.85	4.32	4.36	4.57	4.04	4.65	3.94		5.35		...	...	...
Mineral fuels, lubricants and related materials	22.40	24.93	26.80	27.38	25.87	25.42	25.93		24.92		...	...	...
Chemicals	0.70	0.82	0.79	0.80	0.83	0.97	0.82		1.12		...	...	...
Textiles	0.57	0.61	0.54	0.47	0.42	0.61	0.59		0.63		...	...	...
Machinery	1.19	1.21	1.20	1.20	1.03	1.42	1.26		1.59		...	...	...
Transport equipment	0.36	0.37	0.45	0.38	0.36	0.37	0.30		0.45		...	...	...
Other manufactured goods	2.10	2.37	2.38	2.13	2.00	2.49	2.31		2.67		...	...	...

10. VALUE OF IMPORTS BY PRINCIPAL COMMODITY GROUPS *(Cont'd)*

Monthly averages or calendar months

Millions

	1954	1955	1956	1957	1958	1959	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 Apr	1960 May
SINGAPORE *(Malayan dollar)*[h]													
Food	44.7	45.2	50.5	50.0	53.2	48.4	43.8	53.1	43.7	52.8	52.1	...	...
Cereals and cereal preparations	11.7	11.7	13.3	12.1	15.9	11.1	7.8	15.2	9.7	11.7	11.6	...	...
Crude materials, inedible, except fuels	38.7	59.5	54.9	57.0	50.8	72.9	56.1	74.8	74.3	86.3	85.4	...	...
Crude rubber	27.8	51.0	46.4	45.6	41.2	62.6	44.7	63.2	65.1	65.1	75.6	...	...
Mineral fuels, lubricants and related materials	43.7	50.0	59.1	65.2	55.8	50.0	54.5	45.9	54.4	45.2	43.3	...	...
Textiles	12.7	17.9	17.9	17.6	22.0	18.0	20.0	19.2	15.4	17.2	19.5	...	...
Machinery	7.9	10.3	12.2	13.5	12.3	11.4	9.9	11.8	12.6	11.4	13.1	...	...
Transport equipment	4.9	6.2	7.6	9.0	7.8	6.3	5.0	6.5	6.8	6.8	7.0	...	...
Other manufactured goods	25.7	30.2	34.1	37.7	33.3	31.0	30.0	33.5	31.3	29.5	33.8	...	...
THAILAND *(baht)*													
Food	53.3	51.5	55.2	57.8	65.1	61.0	53.6	54.4	73.9	62.0	51.9	48.6	61.0
Mineral fuels, lubricants and related materials	47.5	57.0	64.6	77.3	75.1	78.7	73.5	65.2	81.8	94.5	74.4	104.9	[illegible]
Chemicals	43.9	48.1	54.5	62.8	63.1	76.5	67.4	84.5	78.9	75.1	71.5	83.3	[illegible]
Textiles	105.0	113.4	120.3	113.7	102.0	112.0	109.9	103.6	108.4	126.0	[illegible]	90.6	99.3
Machinery	71.1	65.3	73.8	85.2	93.6	121.8	85.8	115.2	129.6	156.6	[illegible]	[illegible]	[illegible]
Transport equipment	44.6	48.7	53.1	73.7	61.4	53.9	47.0	60.9	59.7	48.1	[illegible]	62.6	[illegible]
Other manufactured goods	168.7	191.1	173.8	189.7	184.1	174.8	173.2	195.9	154.3	175.8	[illegible]	[illegible]	192.4
VIET-NAM *(piastre)*[i]													
Food	122.0	89.6	82.2	75.9	69.5	69.2	60.0	71.7	56.5	88.5	84.5	72.9	80.8
Petroleum and products	41.0	33.7	35.0	44.6	46.8	51.8	44.5	56.8	49.1	56.7	43.9	67.0	62.1
Textiles	190.1	111.2	123.5	128.7	108.5	73.9	74.9	71.6	64.7	84.4	65.1	50.9	43.9
Machinery	76.2	65.4	49.2	83.9	63.0	75.2	50.8	70.1	73.1	101.3	84.0	126.3	80.6
Transport equipment	49.3	52.3	32.6	58.3	53.4	42.0	31.9	35.9	45.5	54.6	39.9	44.1	31.8

GENERAL NOTE: See table 6.

a. 1954 figures for Ceylon, 1954 to 1956 figures for India, reclassified by ECAFE Secretariat, may not conform exactly to the new classification beginning from 1955 and 1957 respectively.

b. Including trade with Singapore.

c. Including imports of cereals on government account.

d. Prior to 1956, transaction values converted from foreign currency to rials at the official rate of exchange and excluding the value of exchange certificates; beginning 1956, including the value of exchange certificates.

e. Figures for 1954-1958, excluding foreign aid. From 1959 onwards figures including foreign aid.

f. Figures prior to 1956, relating to private account only. From 1956 onwards figures including government account.

g. Imports valued f.o.b.

h. Excluding trade with the Federation of Malaya

i. See footnote i to table 6.

Averages of Jan-Feb

11. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1954	1955	1956	1957	1958	1959	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 Apr	1960 May
BURMA *(kyat)*													
Rice and products	79.4	68.1	72.3	66.7	57.0	63.2	47.7	60.7	84.2	59.9	...		
Natural rubber	2.4	2.7	3.7	3.1	2.3	10.3	3.3	4.0	2.0	1.0			
Teak	2.0	1.8	2.8	5.6	4.8	5.8	6.7	4.0	6.0	6.7			
Raw cotton	4.2	3.2	4.3	2.1	1.3	1.8	1.0	2.7	2.0	1.7	...		
Base metals and ores	3.8	4.9	5.2	3.9	2.7	3.5	3.3	3.3	4.0	3.3	...		
CAMBODIA *(riel)*													
Rice	69.5	9.3	20.6	55.8	64.6	67.1	23.9	123.3	57.8	63.4	67.1		
Maize	16.9	12.5	15.9	14.8	18.7	16.1	5.4	11.9	10.4	36.6	24.0	...	
Natural rubber	34.3	51.1	42.2	47.7	51.2	57.9	53.2	40.5	97.2	40.8	63.0	...	
CEYLON *(rupee)*													
Tea	93.6	99.5	87.0	85.1	94.2	87.1	78.8	81.9	90.2	97.4	93.7	86.7	85.0
Coconut and products	18.2	19.0	18.0	13.3	13.6	20.3	[illegible]	15.8	22.5	[illegible]	12.5	12.5	13.6
Natural rubber	23.8	29.2	24.4	25.0	21.5	24.8	24.4	29.2	20.6	25.1	48.0	29.3	21.7
CHINA (Taiwan, *new Taiwan dollar*)													
Rice	9.4	37.3	34.4	37.0	54.4	70.9	92.9	99.6	—	91.0	4.1	102.2	17.8
Fruits, fresh, dried and preserved	10.7	12.3	18.4	16.2	26.3	43.5	[illegible]	58.5	45.2	41.2	32.0	52.0	62.4
Tea	12.1	7.0	10.2	11.8	13.1	21.0	14.2	19.2	13.3	37.2	19.1	16.4	17.7
Sugar	70.2	79.6	127.6	191.0	166.8	193.4	309.8	257.0	81.3	125.3	267.7	161.4	297.8
FEDERATION OF MALAYA[a] *(Malayan dollar)*													
Rubber	75.3	132.0	114.8	108.7	99.8	143.5	122.2	122.9	154.1	174.7	169.4	142.9	167.0
Iron ore	1.8	2.7	4.3	5.5	5.2	[illegible]	[illegible]	10.8	11.7	7.3	7.2	14.9	17.6
Vegetable oils	7.2	7.2	8.3	7.7	7.3	6.8	4.8	7.2	8.0	7.2	7.0	6.0	7.7
Tin metal	18.4	19.3	28.4	26.6	19.7	24.5	23.6	20.8	24.5	29.3	36.8	28.6	39.9
INDIA *(rupee)*[b]													
Food	144.8	131.2	157.6	[b] 149.3	160.3	161.8	120.2	105.3	191.0	230.7	149.4	180.5	210.2
Tea	109.4	94.3	118.5	102.8	113.8	[illegible]	[illegible]	55.3	[illegible]	[illegible]	77.4	28.7	44.3
Spices	12.0	8.8	7.7	7.0	7.4	8.5	6.8	5.5	7.8	13.8	21.1	13.5	13.8
Crude materials, inedible, except fuels	73.2	98.3	84.2	103.8	85.1	97.7	96.8	95.8	96.8	[illegible]	99.1	120.0	101.5
Hides and skins, undressed	5.7	5.6	5.1	5.8	6.0	[illegible]	[illegible]	8.1	8.5	10.3	10.6	11.6	13.6
Cotton raw and waste	15.4	28.9	20.9	15.6	17.7	13.6	16.0	13.0	15.9	9.7	9.7	9.3	8.6
Vegetable oils	7.4	31.2	17.4	9.5	6.2	11.6	4.1	9.9	11.4	21.3	7.2	11.3	14.7
Chemicals	4.7	4.1	4.5	4.6	3.7	4.1	3.7	3.4	4.8	4.6	5.1	4.5	4.5
Leather and manufactures	18.2	19.0	18.7	18.1	15.3	[illegible]	17.5	[illegible]	[illegible]	[illegible]	23.7	25.2	21.8
Cotton yarn and fabrics	59.7	53.0	51.9	57.2	43.9	[illegible]	[illegible]	38.0	60.7	[illegible]	55.5	53.5	45.4
Jute yarn and fabrics	101.2	102.9	94.6	49.6	49.6	55.5	55.7	50.6	59.6	56.1	54.2	62.6	67.9
Other manufactured goods	29.3	31.3	30.9	109.7	81.1	75.2	65.1	68.8	81.4	85.4	69.6	67.0	98.3

11. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS *(Cont'd)*

Monthly averages or calendar months

Millions

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
NDONESIA *(rupiah)*													
Tea	37.9	29.7	28.1	28.4	23.6	19 2	13.2	26.7	16.3	20.0	108.8	95.8	119.5
Copra	55.1	40.4	42.8	40.5	19.9	30.2	28.5	24.1	12.2	56.3	150.9	161.8	59.4
Natural rubber	257.6	410.0	335.7	331.9	248.2	393.6	271.9	409.9	388.6	514.5	1,543.8	1,797.3	1,570.0
Tin ore	58.4	56.9	60.5	46.4	35.9	34.0	25.4	36.5	29.8	40.4	186.8	52.4	140.8
Petroleum and products	215.8	205.0	213.3	278.9	268.2	219.8	169.9	420.0	215.3	99.3	818.1	1,017.6	364.5
RAN* *(rials)*													
Fruits, fresh, dried and preserved	125.5	97.8	113.2	124.7	*127.5*	...	...	...	...	...	...	...	...
Raw cotton	215.2	139.5	139.7	160.4	*121.2*	...	...	...	...	...	...	...	...
Petroleum and products	167.3	783.8	1,325.7	1,608.1	...	...	...	...	...	...	...	...	...
Carpets, hand made	104.6	104.7	105.3	123.2	*108.8*	...	...	...	...	...	...	...	...
APAN *(thousand million yen)*													
Food	3.92	3.98	5.32	5.36	6.92	7.63	6.78	5.54	8.42	9.79	6.63	6.32	5.79
Fish and fish preparations	2.23	2.27	3.62	3.66	5.13	5.35	4.71	3.41	5.98	7.31	4.08	3.37	3.39
Crude materials, inedible except fuels	2.50	2.94	2.86	2.79	2.27	3.28	2.09	2.97	3.80	4.24	3.08	3.12	3.60
Textile fibres, raw	1.54	1.74	1.65	1.74	1.13	1.98	1.03	1.58	2.44	2.89	1.88	1.92	2.34
Chemicals	2.37	2.82	3.21	3.79	4.13	5.01	5.89	4.85	4.38	4.94	5.25	5.81	5.08
Textiles	16.50	17.55	20.81	24.44	21.17	22.78	19.50	21.63	22.48	27.49	23.48	23.10	25.64
Base metals and manufactures	7.51	11.61	10.24	9.70	11.15	12.05	10.25	11.57	11.84	14.54	13.19	14.30	15.85
Machinery	3.86	3.83	5.07	6.21	7.08	11.16	7.39	10.08	11.81	15.34	12.08	16.37	14.45
Transport equipment	2.20	3.57	9.56	12.75	11.91	13.34	12.82	13.00	12.62	14.88	13.15	9.63	7.61
Other manufactured goods	9.22	12.97	16.76	20.12	20.10	27.00	19.64	26.53	29.62	32.17	26.64	31.38	32.85
OREA, Republic of *(hwan)*													
Food	67	43	58	152	159	251	206	428	122	247	256	228	321
Crude materials, inedible except fuels	427	566	842	586	590	744	520	1,100	863	493	685	1,461	1,303
Chemicals	32	47	36	24	1	11	8	8	11	16	30	30	23
Manufactured goods	26	65	108	169	165	161	61	215	172	194	187	564	605
AOS *(kip)*													
Wood and lumber	...	1.00	0.28	0.13	0.58	1.07	0.11	0.22	3.00	0.96	0.12	...	...
Tin ore	...	0.75	1.34	1.50	1.60	2.11	1.20	3.15	1.86	2.23	3.42	...	...
Gums and resins	.	0.59	0.74	0.63	0.49	0.29	0.17	0.50	0.30	0.20	0.41	...	...
Plants for use in medicine and perfumery		0.09	0.24	0.13	0.58	0.84	0.32	2.30	0.42	0.31	0.51	...	...
ORTH BORNEO *(Malayan dollar)*													
Copra	1.15	1.18	1.94	2.00	2.68	2.93	2.44	2.74	3.19	3.35	...	...	...
Rubber	2.03	3.84	3.36	3.10	2.74	3.92	3.32	3.36	3.98	5.02	...	...	...
Timber	1.46	1.81	2.18	2.63	3.03	5.09	2.93	4.80	6.11	6.52	...	...	...
AKISTAN *(rupee)*[c]													
Tea	3.9	2.9	4.5	2.0	2.8	2.4	0.6	0.1	3.1	5.9	2.8	...	...
Raw jute	45.4	58.0	62.6	65.2	70.0	56.7	60.3	42.4	41.7	82.3	62.6	64.1	...
Raw cotton	29.1	33.6	30.3	27.6	20.0	10.1	14.0	13.0	8.5	4.8	19.5	15.6	...
Raw wool	3.5	5.6	5.9	8.6	4.0	5.1	5.5	6.7	3.7	4.5	6.6	6.4	...
Hides and skins	2.8	2.6	3.3	3.4	3.4	6.8	3.3	5.6	5.7	5.7	6.8	5.9	...
PHILIPPINES *(peso)*													
Coconut and coconut preparations	27.4	25.4	29.3	28.8	30.0	32.4	24.1	26.6	42.1	36.7	[g] *23.8*	...	...
Sugar and related products	18.4	18.6	17.6	14.9	19.5	19.0	19.2	26.4	14.9	15.7	*16.4*	...	...
Fibres and manufactures	4.9	5.1	6.5	7.1	4.9	6.5	5.6	7.1	6.5	6.8	*7.9*	...	...
Minerals and metals	5.9	6.7	9.2	8.7	6.2	8.8	6.7	10.1	12.1	6.2	*6.4*	...	...
Logs, lumber and timber	5.9	6.9	8.1	7.5	11.6	14.8	9.8	16.9	19.1	13.5	*11.3*	...	...
SARAWAK *(Malayan dollar)*													
Pepper	3.64	2.64	2.05	1.44	1.26	1.51	0.94		2.07		...	...	...
Rubber	2.87	6.64	5.86	6.20	5.11	8.04	6.20		9.88		...	...	...
Timber, sawn and logs	1.16	1.83	1.59	1.63	1.63	2.59	2.12		3.06		...	...	...
Mineral fuels, lubricants and related materials	24.46	26.74	28.85	30.51	27.83	28.26	29.22		27.30		...	...	...
SINGAPORE *(Malayan dollar)*[d]													
Rubber	66.2	115.9	102.0	95.5	85.8	125.3	101.7	117.0	134.6	147.7	130.4	...	...
Mineral fuels	29.4	31.2	36.2	36.9	30.2	28.6	23.9	31.5	27.0	25.7	26.3	...	...
Vegetable oils	4.5	3.9	3.9	4.7	3.6	3.3	2.6	3.0	3.5	4.0	3.5	...	...
Tin metal	16.3	16.9	11.6	11.1	4.0	0.4	0.7	0.5	0.2	0.1	0.4	...	...
THAILAND *(baht)*[e]													
Rice	257.2	261.1	238.4	301.9	248.0	215.9	236.9	229.5	182.6	214.6	219.5	230.3	238.3
Natural rubber	92.4	150.2	127.2	117.2	110.6	194.7	207.9	137.3	221.7	211.8	267.8	173.9	228.0
Teak	17.6	22.0	25.5	21.8	19.9	20.4	17.7	16.7	20.3	26.9	28.7	32.3	33.0
Tin ore and concentrates	31.1	36.7	42.3	44.3	21.2	36.2	23.0	26.7	51.5	43.6	47.4	30.2	36.9
VIET-NAM *(piastre)*[f]													
Rice and products	64.2	26.2	1.1	59.3	40.6	69.2	44.0	58.9	100.1	73.9	76.3	46.9	231.1
Natural rubber	68.7	122.7	107.0	140.8	103.5	136.3	86.6	97.3	143.3	220.1	108.5	35.7	179.6

GENERAL NOTE: See table 6.

a. Including trade with Singapore.

b. Figures for 1954 to 1956, reclassified by ECAFE Secretariat, may not conform exactly to the new classification from 1957.

c. Figures prior to 1956, relating to private account only. From 1956 onwards, figures including government account.

d. Excluding trade with the Federation of Malaya.

e. Baht value is obtained by converting foreign currencies at free market buying rate.

f. See footnote i to table 6.

· Averages of Jan.-Feb.

12. QUANTITY OF EXPORTS OF MAJOR COMMODITIES

Monthly averages or calendar months

Thousand tons

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
RICE													
Burma	123.6	141.5	162.1	155.7	127.7	*141.0*	*106.9*	*133.2*	*188.3*	*135.8*	*205.1*	*283.6*	200.8
Cambodia	24.7	8.4	5.8	19.2	21.2	20.2	8.8	33.1	17.9	20.9	31.7	...	...
China (Taiwan)	3.0	14.2	9.1	10.1	14.9	13.3	17.5	18.8	—	17.1	0.8	19.5	3.4
Thailand	83.5	102.6	105.1	130.8	88.8	91.5	93.2	93.0	79.2	100.6	100.7	113.3	111.6
Viet-Nam[a]	14.6	‖ 6.8	‖ 0.4	15.7	9.8	20.8	12.3	14.2	30.3	22.9	24.2	16.8	83.3
SUGAR													
China (Taiwan)	43.5	48.8	50.0	62.4	68.1	61.2	95.8	83.0	25.6	40.3	91.1	53.9	98.7
India	...	...	...	16.4	7.0	4.1	5.4	7.7	2.6	0.9	1.3	1.0	0.7
Indonesia	17.7	14.7	14.1	12.2	7.4	3.3	—	—	1.4	11.8	2.1	5.4	*1.1*
Philippines	72.4	77.2	74.4[r]	59.1[r]	80.8	77.8	76.1[r]	110.4[r]	56.9[r]	67.4	*63.1*	*139.3*	...
TEA													
Ceylon	13.6	13.6	13.2	13.3	14.3	15.0	13.2	15.8	15.1	16.1	15.6	14.6	14.7
China (Taiwan)	1.3	0.6	0.9	1.0	1.0	1.2	0.8	1.4	0.8	2.2	1.0	0.9	1.0
India	16.8	13.6	19.5	16.5	18.9	17.7	12.0	9.3	21.7	26.6	13.0	4.8	7.7
Indonesia	3.4	2.4	2.9	3.0	2.9	2.5	1.8	3.5	2.1	2.5	2.8	2.5	*3.6*
Japan	1.4	1.2	0.9	0.9	0.6	0.7	0.4	0.7	0.9	0.7	0.7	1.0	0.8
Pakistan	0.8	0.4	0.8	0.3	0.4	0.5	—	—	0.6	1.2	0.5	—	—
HIDES & SKINS													
India (*tons*)	1,220‡	1,174	1,048	1,083	1,003	1,087	1,151	1,100	1,032	1,093	1,079	954	1,311
Pakistan (*thousand pieces*)	811	749	878	856	887	979	662	1,138	963	1,152	939	895	...
COPRA[b] & COCONUT OIL													
Ceylon	8.3	11.8	10.3	6.4	5.2	8.2	7.8	8.0	7.1	8.5	4.3	4.2	4.7
Federation of Malaya[c,d] (coconut oil)	3.7	4.8	6.0	4.7	3.4	1.8	0.8	2.0	2.1	2.1	1.3	1.2	1.5
Indonesia (copra)	15.8	12.5	13.8	15.4	6.2	7.0	6.7	5.3	2.1	14.0	9.7	10.1	2.9
N. Borneo	1.4	1.9	3.2	3.4	3.7	3.2	2.5	2.7	3.8	3.6		..	
Philippines	45.5	48.4	59.8	57.6	50.0	41.1	30.1[r]	25.9[r]	54.1[r]	54.6	*33.8*	...	
Singapore (coconut oil)[c]	3.0	2.9	2.7	3.7	2.3	1.4	0.9	1.0	1.5	2.1	1.4	1.9	1.5
PALM OIL													
Federation of Malaya[c,d]	2.2	2.2	2.2	2.9	3.8	3.9	3.8	3.7	4.5	3.5	5.1	1.9	3.0
Indonesia	11.7	10.5	10.4	10.8	11.0	8.6	7.5	7.5	8.2	11.4	7.0	10.2	8.4
Singapore[c]	2.1	2.3	2.4	1.9	1.9	2.0	1.8	2.4	1.9	1.8	2.5	2.7	2.9
GROUND NUTS[b] & OIL													
India	2.5	14.8	2.8	0.4	0.6	4.7	4.0	3.5	1.1	8.9	2.5	3.9	1.4
NATURAL RUBBER													
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Burma	1.0	1.0	1.0	1.1	0.9	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*
Cambodia	2.0	2.2	2.4	2.6	2.8	2.8	2.7	1.8	3.4	3.5	2.9	1.2	1.7
Ceylon	7.6	8.2	7.3	8.0	7.7	7.8	9.7	7.0	6.9	7.6	13.3	7.2	5.4
Federation of Malaya[c,d]	35.3	37.9	36.6	38.9	39.0	43.3	44.9	40.0	45.7	43.3	41.8	35.8	39.2
Indonesia	61.7	61.1	56.6	56.4	50.5	60.0	48.6	64.9	57.1	69.3	38.4	54.8	48.5
N. Borneo	1.4	1.7	1.7	1.7	1.7	1.9	1.9	1.7	1.9	2.2	1.9	1.9	1.9
Sarawak	1.9	3.3	3.5	3.5	3.3	3.7	2.7	3.5	4.6	4.0	4.3	5.3	5.7
Singapore[c,e]	13.1	15.6	15.7	16.1	17.2	19.3	22.1	15.0	20.7	19.5	11.2	16.5	13.5
Thailand	9.9	11.0	11.3	11.3	11.6	14.4	17.8	10.2	15.7	13.9	16.1	11.3	14.4
Viet-Nam, Republic of	4.6	5.2	5.3	6.1	5.7	6.1	5.7	4.5	7.6	6.6	6.2	2.5	4.7
COTTON, RAW													
India	2.3	7.9	5.9	3.4	6.1	4.9	6.2	4.7	5.7	2.9	3.5	3.2	2.7
Iran[f]	3.0	3.7	3.2	3.3	3.6	3.4	5.5	2.6	...	...	...		
Pakistan	11.8	14.0	10.9	9.6	8.1	4.5	6.1	5.8	3.7	2.2	8.5	6.5	
COTTON YARN (*tons*)													
Fed. of Malaya and Singapore[d]	54	9	44	11	43	158	33	10	349	238	211	...	...
Hong Kong	1,172	1,228	1,183	1,262	1,166	1,118	873	1,338	1,320	941	1,029	1,328	1,298
Japan	1,117	991	1,032	1,217	936	917	[illegible]	[illegible]	913	[illegible]	2,296	2,360	3,004
COTTON PIECE GOODS (*million sq. metres*)													
Fed. of Malaya and Singapore[d]	2.7	5.0	4.5	4.5	4.2	3.2	3.1	4.1	2.6	2.8	3.0	...	...
Hong Kong	11.3	11.5	9.8	13.7	15.4	16.4	14.4	17.6	16.7	16.9	14.9	18.3	21.8
India (*million metres*)	65.6	56.9	56.7	67.1	47.4	64.6	49.6	47.9	68.6	92.5	59.3	57.1	46.5
Japan	89 0	79.3	87.9	102.3	86.8	88.0	81.2	82.2	87.4	101.2	84.2	77.9	83.5
JUTE													
Pakistan (raw)	74.3	81.8	71.5	65.4	75.5	67.4	66.9	52.1	54.0	96.8	79.8	64.1	...
India (bag and cloth)	67.8	79.6	67.9	‖ 65.9	‖ 67.2	73.2	63.0	65.5	83.4	80.9	57.3	64.1	81.8
HEMP, RAW													
Philippines	8.2	9.3	10.2	9.6	8.4	8.1	8.2	9.1	7.6	7.6	9.5		
TIN CONCENTRATES (*tons*)													
Burma	52	79	71	*72*	*112*	*117*	*96*	*72*	*146*	*152*	*115*	*61*	*122*
Indonesia	2,874	2,689	2,638	2,318	1,553	1,560	1,247	1,511	1,565	1,917	2,267	...	...
Thailand	806	935	1,052	1,130	548	854	552	651	1,195	1,018	1,125	719	859
TIN METAL (*tons*)													
Federation of Malaya[c,d]	3,134	3,204	4,399	4,252	3,212	3,727	3,647	3,127	3,678	4,456	5,645	4,367	6,192
Singapore[c]	2,816	2,821	1,806	1,763	667	49	111	47	23	16	59	75	20
PETROLEUM & PRODUCTS													
Brunei (crude oil)	398	433	469	455	421	448	444	454	459	437	404		
Fed. of Malaya and Singapore[d]	235	268	239	206	172	183	149	202	[illegible]	195	178	...	...
Indonesia	827	808	877	1,301	1,122	881	501	1,848	762	411	1,246	1,489	423

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a. Beginning June 1955, Republic of Viet-Nam only.
b. In terms of oil equivalent.
c. Net exports.
d. Excluding movements between Singapore and Federation of Malaya.
e. Excluding Federation of Malaya rubber transhipped at Singapore.
f. Annual data: 12 months ending 21 July of year stated.

13. INDEX NUMBERS OF QUANTUM, UNIT VALUE AND TERMS OF TRADE

1953=100[a]

	1952	1954	1955	1956	1957	1958	1959	1959				1960		
								I	II	III	IV	I	Apr	May
A. Quantum														
BURMA														
Imports	104	123	104	88	132	82	...	80	140	92	...	...	...	...
Exports	115	130	145	163	152	117	...	119	146	187	...	...	...	...
CEYLON														
Imports:[b] General	96	99	97	106	112	113	125	111	107	150	132	118	90	134
Exports:[b] General	97	103	109	104	99	107	105	98	99	111	111	113	98	97
Imports (*Central Bank index*)	99	93	96	105	111	112	126	113	102	154	132	123	95	...
Consumer goods	98	89	95	106	107	115	122	107	95	157	130	123	86	...
Capital goods	104	103	104	102	125	102	139	137	129	151	140	128	126	...
CHINA (Taiwan)														
Imports (*ordinary and ICA*)	81	105	98	94	102	113	125	100	130	156	116	106	240	...
Exports	67	69	86	83	97	118	111	145	142	56	102	121	105	...
FEDERATION OF MALAYA and SINGAPORE[c]														
Imports	116	107	128	140	139	139	139	129	145	137	148	...	...	...
Exports	109	110	118	127	130	130	130	124	126	135	137	...	...	...
INDIA‡														
Imports	108	118	125	147	168	151	159	134	162	153	154	148	...	...
Exports	100	105	115	110	119	108	119	105	102	130	144	106	...	...
JAPAN[d]														
Imports: General	74	104	109	138	172	142	179	155	189	178	193	218	206	227
Exports: General	92	133	174	208	232	240	285	250	267	289	334	286	303	...
PHILIPPINES														
Imports[e]	90	111	125	115	137	121	106	91	107	106	122	...	...	...
Exports	107	111	121	135	127	140	139	117	141	158	140	...	...	...
THAILAND														
Imports	82	103	110	113	121	118	128	113	129	128	144	140	122	...
Exports	102	96	113	119	131	109	121	124	109	123	137	139	120	...
VIET-NAM[f]														
Imports	103	113	90	77	95	82	85	68	87	85	99	86	89	78
Exports	123	113	132	85	155	122	164	106	133	197	221	147	82	140
B. Unit Value														
BURMA														
Imports	115	93	89	82	91	98	...	83	83	94	...	...	...	...
Exports	94	77	62	62	57	62	...	60	57	56	...	...	...	...
CEYLON														
Imports:[b] General	110	88	89	99	92	83	91	84	89	89	86	88	93	102
Exports:[b] General	98	112	117	109	104	102	107	103	108	105	112	111	113	110
Imports (*Central Bank index*)	108	92	86	90	95	87	86	86	90	88	87	88	90	...
Consumer goods	107	91	84	85	89	81	83	82	86	86	87	84	87	...
Capital goods	113	95	97	107	114	105	98	96	101	98	99	101	99	...
CHINA (Taiwan)														
Imports (*ordinary and ICA*)	111	108	111	106	110	106	99	102	104	97	95	106	93	...
Exports	113	105	110	105	116	100	90	91	90	85	93	82	94	...
FEDERATION OF MALAYA and SINGAPORE[c]														
Imports	108	90	92	91	96	91	93	89	91	96	97	...	...	...
Exports	125	94	120	110	105	95	115	102	114	119	126	...	...	...
INDIA‡														
Imports	109	97	95	99	107	100	98	100	98	88	95	98	...	...
Exports	109	107	98	102	102	101	99	99	98	100	101	108	...	...
INDONESIA														
Imports	110	91	91	89	88	96	83	109	80	78	89	...	...	...
Exports	113	96	110	103	99	89	88	99	92	110	120	...	...	...
JAPAN[d]														
Imports	114	96	94	97	103	89	83	84	83	84	82	86	86	84
Exports	108	96	91	94	97	94	95	91	96	96	97	97	96	97
KOREA,[g] Republic of (1957=100)														
Imports	...	...	...	...	100	92	86	87	86	85	85	85	85	84
Exports	...	...	...	...	100	82	90	84	87	92	96	104	103	101
PAKISTAN[h]														
Imports	102	98	105	112	124	134	129	126	130	130	130	...	...	...
Exports	142	107	104	98	105	97	90	95	89	87	91	...	...	...
PHILIPPINES														
Imports[e]	105	96	96	97	100	102	104	101	104	108	105	...	...	...
Exports	82	89	81	83	84	87	94	92	95	93	97	...	...	...
THAILAND														
Imports	97	105	106	106	109	105	104	103	102	105	105	105	106	...
Exports	102	111	109	100	99	102	103	104	106	109	107	112	108	...
VIET-NAM[f]														
Imports	81	101	95	90	90	93	86	89	83	85	88	89	92	87
Exports	88	94	99	92	97	85	85	84	82	84	91	87	74	80

13. INDEX NUMBERS OF QUANTUM, UNIT VALUE AND TERMS OF TRADE *(Cont'd)*

1953=100[a]

C. *Terms of trade*

Percentage of unit value index of exports to unit value index of imports

	1952	1954	1955	1956	1957	1958	1959	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 Apr	1960 May
BURMA	82	83	70	76	63	63	...	72	69	58	...	...	...	...
CEYLON	89	127	132	110	109	123	118	122	122	118	130	126	121	108
CHINA (Taiwan)	102	97	99	99	105	94	90	89	86	87	98	77	101	...
FEDERATION OF MALAYA and SINGAPORE	116	‖104	130	121	109	104	124	115	125	124	130	...	..	...
INDIA‡	100	110	103	‖103[i]	95	97	101	99	101	113	107	111	...	...
INDONESIA	103	106	120	116	112	93	106	92	115	142	136	123	88	...
JAPAN	94	100	96	97	94	106	114	108	115	114	118	113	113	115
KOREA, Republic of	...	...	...	...	100	90	105	97	101	103	114	122	121	120
PAKISTAN	139	109	99	88	85	72	70	75	68	67	70	.	...	...
PHILIPPINES	78	93	85	85	84	85	90	92	91	86	92	...	...	...
THAILAND	106	106	103	95	91	97	103	101	104	105	102	106	102	...
VIET-NAM	109	93	‖104	102	98	91	99	95	99	99	104	98	80	92

a. Original base: *Burma*, Apr 1936-Mar 1941 for the period prior to 1953, 1952 since 1953; *China (Taiwan)*, 1952; *Ceylon*, 1948; *Federation of Malaya and Singapore*, 1938 for period prior to 1953, 1952 since 1953; *India*, Apr 1952/Mar 1953 prior to 1960, 1958 since 1960; *Indonesia*, 1950; *Japan*, 1950; *Republic of Korea*, 1957; *Pakistan*, Apr 1948/Mar 1949; *Philippines*, 1955; *Thailand*, 1953; *Viet-Nam*, 1949.

b. All trade indexes since 1950 except the annual import price index have been computed on a fixed base (1948) weights method. The annual import price index has been computed by using moving current weights.

c. Figures from 1953, though linked to previous figures, have different treatment in imports and exports of petroleum products.

d. Indexes compiled by Ministry of Finance.

e. Based on f.o.b. import prices.

f. See footnote i to table 6.

g. Index in terms of U.S. dollars.

h. Imports excluding land trade. Index in terms of U.S. dollars.

i. Calendar year from 1956.

14. BALANCE OF PAYMENTS

BURMA *(million kyats)*

	1956	1957	1958	1959
Goods and services	15	−536	− 52	− *39*
Exports,[a] mainly f.o.b.	1,094	1,154	934	*1,118*
Imports,[a] mainly c.i.f.	−930	−1,555	−834	−*984*
Transportation and insurance	− 6	− 4	2	− *3*
Government, n.i.e.	−115	−108	−121	−*139*
Other	− 26	− 22	− 33	− *29*
Private donations	− 23	− 25	− 16	− *13*
Private capital	10	3	6	*17*
Official donations	32	181	133	*98*
Official and bank capital	− 8	400	− 83	*36*
Long-term capital:				
Drawings on loans	—	114	84	*61*
Other	− 4	− 3	− 3	− *13*
Short-term capital:				
Net IMF position	71	—	− 14	− *19*
Other liabilities	4	95	− 8	*88*
Union Bank assets	−121	153	− 99	− *77*
Commercial bank assets	7	53	− 22	*12*
Government assets	− 17	− 20	− 16	− *36*
State Agricultural Marketing Board's accounts receivable	52	8	− 5	− *52*
Monetary gold	—	—	—	—
Net errors and omissions	− 26	− 23	12	− *27*

CEYLON *(million rupees)*

	1956	1957	1958	1959
Goods and services	137	−156	−*130*	−*222*
Exports,[a] f.o.b.	[illegible]	1,669	[illegible]	[illegible]
Imports,[a] c.i.f.	−1,576	−1,764	−*1,713*	−*1,924*[b]
Transportation and insurance	41	44	[illegible]	[illegible]
Investment income	− 50	− 53	[illegible]	[illegible]
Other	− 50	− 52	[illegible]	[illegible]
Private donations	− 83	− 66	[illegible]	[illegible]
Private capital	− 20	− 38	[illegible]	[illegible]
Official donations	28	27	*55*	[illegible]
Official and bank capital	− 47	233	[illegible]	[illegible]
Long-term capital:				
Portfolio securities	− 42	− 45	[illegible]	[illegible]
Net loan repayment by U.K.	—	22	—	[illegible]
IBRD loans	9	23	[illegible]	[illegible]
Other	− 5	− 9	[illegible]	[illegible]
Short-term capital:				
Net IMF position	− 4	− 9	[illegible]	[illegible]
Other liabilities	− 2	3	[illegible]	[illegible]
Foreign assets:				
Government & Central Bank	− 67	193	[illegible]	[illegible]
Commercial banks	64	55	− [illegible]	[illegible]
Monetary gold	—	—	—	
Net errors and omissions	− 15	—	[illegible]	[illegible]

FEDERATION OF MALAYA and SINGAPORE[c] *(million Malayan dollars)*

	1956	1957	1958	1959
Goods and services	206	19	−147	464
Exports, f.o.b.	4,010	3,978	3,562	4,240
Imports, c.i.f.	−4,152	−4,408	−4,093	−4,124
Transportation	229	271	239	234
Investment income	−181	−146	− 93	−114
Other	300	286	239	228
Private donations	−267	−283	−288	−270
Private capital	42	56	51	56
Official donations	12	29	35	40
Official and bank capital	112	103	− 78	328
Long-term capital:				
Loan from Brunei	40	—	—	40
Other	− 32	− 1	6	9
Short-term capital	104	104	− 84	279
Monetary gold	—	—	—	—
Net errors and omissions	−105	114	427	−618

CHINA (Taiwan, *million U.S. dollars)*

	1956	1957	1958	1959
Goods and services	107.6	- 96.3	−124.9	[illegible]
Exports, f.o.b.	124.1	148.3	155.8	[illegible]
Imports, mainly c.i.f.	−222.1	−244.7	−273.5	−*264.0*
Government, n.i.e.	− 5.2	− 1.2	− 4.7	− *9.8*
Other	− 4.4	1.3	− 2.5	− *6.1*
Private donations	− 0.4	0.1	14.4	*9.8*
Private capital	4.4	9.1	35.9	*13.5*
Official donations	65.2	58.3	48.2	*39.1*
Official and bank capital	45.7	29.7	20.2	*60.1*
Long-term capital:				
Official loans received	20.0	38.3	41.6	*42.9*
Other	− 1.4	− 3.5	− 6.1	*0.2*
Short-term capital:				
Payment agreements	25.0	13.2	− 0.7	− *0.6*
Other liabilities	12.3	0.3	7.0	*7.8*
Banks' deposits abroad	− 6.3	− 20.3	− 17.4	*4.3*
Other foreign assets	− 2.3	2.6	− 2.9	*3.5*
Monetary gold	− 1.6	− 0.9	− 1.3	*2.0*
Net errors and omissions	− 7.3	− 0.9	6.2	− *0.5*

14. BALANCE OF PAYMENTS *(Cont'd)*

	1956	1957	1958	1959
INDIA *(million rupees)*				
Goods and services	—3,217	—4,906	—4,444	*—2,463*
Exports,^{a} f.o.b.	6,299	6,966	5,643	*6,276*
Imports,^{a} c.i.f.	—10,113	—12,499	—10,568	*—9,375*
Transportation and insurance	316	330	319	*277*
Investment income	114	— 70	—152	*—190*
Government, n.i.e.	51	142	189	*456*
Other	116	225	125	*93*
Private donations	571	595	487	*457*
Private capital	89	— 19	—225	*— 56*
Official donations	355	233	267	*289*
Official and bank capital	2,404	4,226	4,130	*2,125*
Long-term capital:				
US loans	140	99	249	*502*
IBRD loans	140	497	732	*456*
Other	11	—709	1,222	*1,067*
Short-term capital:				
Net IMF position	— 60	953	21	*—216*
Other liabilities	185	1,079	711	*735*
Foreign assets^{d}	1,988	2,307	1,195	*—419*
Net errors and omissions	—202	—129	—215	*—352*
IRAN^{g} *(million U.S. dollars)*				
Transactions of Oil Sector	167.3	228.4	316.2	. .
National Iranian Oil Co.				
Exports, f.o.b.	6.5	6.8	4.1	
Imports, c.i.f.	— 8.8	— 21.4	— 17.7	. . .
Services	— 7.9	— 5.6	— 7.5	
Foreign assets	3.4	— 0.4	0.2	
Oil Consortium				
Exports, f.o.b.	382.9	505.6	574.9	. . .
Imports, c.i.f.	— 43.1	— 63.8	— 65.1	
Direct investment income	—140.7	—207.8	—244.9	. . .
Direct investment capital and net errors and omissions	— 18.0	22.0	54.2	. .
Nationalization settlement	— 7.0	— 7.0	— 7.0	. . .
Pan American Petroleum Corporation payment	—	—	25.0	. . .
Other Goods and Services	—216.0	—292.3	—414.1	. . .
Exports, f.o.b.	122.9	132.6	127.1	. . .
Imports, c.i.f.	—307.6	—380.0	—504.1	. . .
Non-monetary gold	— 7.2	— 8.6	— 10.9	. . .
Services	— 24.1	— 36.3	— 26.2	. .
Private Donations	0.4	0.4	0.4	. .
Other Private Capital	. . .	0.1	0.6	
Official Donations	42.6	27.3	19.7	
Official and Bank Capital	48.4	32.3	81.4	. .
Long-term capital	34.5	73.7	49.1	
Short-term capital:				
Net IMF position	16.5	—	— 8.4	
Payments agreements	— 2.1	10.7	7.4	
Other liabilities	9.3	8.9	0.4	
Other foreign assets	— 9.8	— 61.0	34.9	
Monetary gold	—	—	— 2.0	
Net errors and omissions	— 42.7	3.8	— 4.2	. .
KOREA, Republic of *(million U.S. dollars)*				
Goods and services	—330.9	—387.5	—311.3	*—227.3*
Exports,^{a} f.o.b.	25.2	19.4	17.1	*19.7*
Imports,^{a} f.o.b.	—380.0^{j}	—390.4	—343.7	*—273.4*
Transportation and insurance	— 0.1	— 49.3	— 32.8	*— 27.9*
Government, n.i.e.	25.9	33.8	49.9	56.0
Other	— 1.9	— 1.0	— 1.8	*— 1.7*
Private donations	22.8	29.1	26.4	*17.2*
Private capital	— 3.2	— 2.9	7.0	. . .
Official donations	298.1	355.8	322.6	*226.6*
Official and bank capital	12.9	9.4	— 45.2	*— 16.8*
Long-term capital	—	—		
Short-term capital:				
Net IMF position	—	—	—	*— 1.6*
Payments agreement liabilities to Japan	— 0.6	0.7	— 0.8	*— 1.8*
Hwan liabilities	15.8	25.8	— 6.4	*— 9.7*
U.S. dollar balances	— 5.4	— 17.3	— 30.6	*— 0.1*
Other foreign assets	3.2	0.3	— 7.2	*— 3.5*
Monetary gold	— 0.1	— 0.1	— 0.2	*— 0.1*
Net errors and omissions	0.3	— 3.9	0.5	*0.3*

	1956	1957	1958	1959
INDONESIA *(million U.S. dollars)*				
Goods and services	—165	— 85	— 65	*17*
Exports,^{a} f.o.b.	843	848	647	*823*
Imports,^{a} c.i.f.	—827	—725	—541	*—562^{c}*
Transportation and insurance	— 25	— 18	— 17	*— 62*
Investment income	— 64	— 85	— 68	*— 87*
Other	— 92	—105	— 86	*— 95*
Private donations	2	—	—	—
Private capital	1	3	5	*1*
Official donations	8	12	189^{f}	*17*
Official and bank capital	156	67	—120	*— 26*
Long-term capital:				
Loans received	— 9	— 3	58	*117*
Other	— 1	5	— 72^{f}	
Short-term capital:				
Net IMF position	28	—	—	*— 23*
Foreign assets	101	69	—107^{f}	*—124*
Monetary gold	37	6	1	*4*
Net errors and omissions	— 2	3	— 9	*— 9*
JAPAN *(thousand million yen)*				
Goods and services	— 21.3	—212.5	165.4	*131.1*
Exports, f.o.b.^{h}	893.4	1,027.4	1,033.5	*1,228.7*
Imports, f.o.b.	—940.6	—1,172.3	—900.5	*—1,096.4*
Transportation and insurance	—113.8	—186.7	— 63.3	*— 74.4*
Government, n.i.e.^{h}	181.7	167.7	145.0	*132.4*
Other	— 42.0	— 48.6	— 49.3	*— 59.2*
Private donations	11.8	12.8	14.2	*16.6*
Private capital	— 0.9	23.3	13.0	*— 14.3*
Official donations	— 2.7	— 23.5	— 84.4	*— 25.3*
Reparations	— 7.1	— 27.3	— 23.1	*— 25.2*
Other	4.4	3.8	— 61.3^{i}	*— 0.1*
Official and bank capital	7.9	198.2	—133.9	*—119.9*
Long-term capital	7.4	11.6	20.2	*20.7*
Short-term capital:				
Net IMF position	—	45.0	— 45.0	*— 22.5*
Payments agreements	— 8.0	— 13.2	59.4	*2.7*
Other foreign liabilities of monetary authorities	10.8	— 2.7	— 18.0	*— 17.0*
Other banks' foreign liabilities	48.9	— 14.4	— 10.9	*90.7*
Other foreign assets monetary authorities	— 21.5	157.6	—112.4	*— 96.4*
Other banks' foreign assets	— 29.6	14.5	— 16.3	*— 54.8*
Monetary gold	— 0.1	— 0.2	— 10.9	*— 43.3*
Net errors and omissions	5.2	1.7	25.7	*11.8*
PAKISTAN *(million rupees)*				
Goods and services	—786	—762	*973*	*—494*
Exports,^{a} f.o.b.	1,746	1,708	*1,392*	*1,587*
Imports,^{a} private, f.o.b.	—817	—811	*—807*	*—712*
Transportation and insurance	— 76	— 90	*— 85*	*— 88*
Government, n.i.e.^{k}	—1,543	—1,493	*—1,460*	*—1,284*
Other	— 95	— 75	*— 13*	*4*
Private donations	34	5	*— 6*	*10*
Private capital	1	29	*— 3*	*7*
Official donations	404	287	*517*	*469*
Official and bank capital	362	435	*488*	*— 2*
Long-term capital:				
Loans received	156	215	*144*	*451*
Official repayments	— 12	—139	*— 56*	*— 60*
U.K. securities	— 59	— 16	*254*	*—307*
Short-term capital:				
Liabilities	327	157	*133*	*— 31*
State Bank (issue Dept.) assets	49	407	*— 96*	*131*
Advance payments to US Government	— 4	— 30	*34*	—
State Bank (Banking Dept.), Commercial banks and other institutions' assets and valuation correction^{p}	— 93	—159	*81*	*—180*
Monetary gold	— 2	—	*— 4*	*— 6*
Net errors and omissions	— 16	5	*— 25*	*10*

14. BALANCE OF PAYMENTS *(Cont'd)*

	1956	1957	1958	1959
PHILIPPINES *(million pesos)*				
Goods and services	—141	—424	—206	*25*
Exports, f.o.b.	875	864	966	*1,062*
Imports, f.o.b.	—1,019	—1,233	—1,155	*—1,022*
Transportation and insurance	—123	—162	—136	*— 98*
Investment income	—131	—128	—107	*—129*
Government, n.i.e.	219	206	184	*166*
Other	38	29	42	*46*
Private donations	13	13	35	*34*
Private capital	111	96	40	*48*
Official donations	67	109	77	*68*
Official and bank capital	— 9	253	40	*— 58*
Long-term capital	14	— 56	31	*76*
Short-term capital:				
Net IMF position	10	—	—	*— 30*
Other liabilities	25	86	2	*— 70*
Other foreign assets	— 46	191	15	*— 36*
Monetary gold	— 12	32	— 8	*2*
Net errors and omissions	— 41	— 47	14	*—117*
VIET-NAM, Republic of *(million piastres)*				
Goods and services	—11,339	— 6,422	—5,183	—5,931
Exports, f.o.b.	1,893	3,119	2,009	2,165
Imports, c.i.f.	—12,090	—8,570	—6,379	—7,610
Services	— 1,142	— 971	— 813	— 486
Private donations	914	725	457	481
Private capital	—226	—109	— 20	21
Official donations	9,822	5,324	5,595	5,920
ICA direct grants	8,536	4,259	4,304	5,781
US indirect grants	1,170	927	992	94
Other	116	138	299	45
Official and bank capital	489	199	—651	—495
Long-term capital:				
ICA loans	875	119	667	89
Other long-term assets	— 9	—	—	— 2
Short-term capital:				
Net IMF position	—109	—	—	— 18
Plastre liabilities to US Government	72	552	—143	283
Commercial banks	— 78	—275	— 26	— 20
National bank foreign assets	—247	—196	—991	—836
Monetary gold	— 15	— 1	—158	9
Net errors and omissions	340	65	—198	4

	1956	1957	1958	1959
THAILAND *(million US dollars)*				
Goods and services	— 15.3	— 36.3	— 78.7	*— 60.0*
Exports, f.o.b.	361.5	390.1	307.0	*358.1*
Imports, c.i.f.	—358.5	—404.7	—385.5	*—417.5*
Non-monetary gold	— 4.5	— 5.1	— 1.1	—
Government, n.i.e.	2.0	5.8	9.1	*9.3*
Other	— 15.8	— 22.4	— 8.2	*— 9.9*
Private donations	— 8.9	— 9.3	— 1.3	*3.1*
Private capital	3.2	2.6	4.7	*6.4*
Official donations	31.0	35.0	25.3	*39.9*
Official and bank capital	— 9.6	13.0	28.4	*2.7*
Long-term capital:				
Loans received	17.7	28.2	14.9	*23.1*
Official repayments	— 5.4	— 6.3	— 4.4	*— 13.4*
Other	— 1.2	— 1.8	— 1.1	*— 2.8*
Short-term capital:				
Net IMF position	—	—	—	*— 8.1*
Liabilities	— 7.1	1.8	3.2	*9.2*
Sterling balances	— 4.0	1.3	— 7.0	*— 9.4*
U.S. dollar balances	— 7.2	— 9.6	21.4	*— 1.2*
Other foreign assets	— 2.4	— 0.6	1.4	*— 2.8*
Monetary gold	—	—	—	*8.1*
Net errors and omissions	— 0.4	— 5.0	21.6	*7.9*

GENERAL NOTES: (1) No sign indicates credit, minus sign indicates debit. For foreign balances or foreign assets under short-term official and bank capital, no sign indicates decrease, minus sign indicates increase. (2) Statistics on goods and services except merchandise imports and exports are on a net basis.

a. Figures based on exchange control record.

b. Partly f.o.b. and partly c.i.f.

c. Data cover transactions of the Federation of Malaya and of Singapore with the rest of the world but exclude trade between the two areas.

d. Includes Reserve Bank's holdings of long-term securities.

e. F.o.b.

f. The cancellation of trade debts owed to Japan (177 million US dollars) is included as a credit in official donations; that part of the debt that was consolidated in 1952 (60 million US dollars) is entered as a decrease in long-term liabilities and the remainder as a decrease in short-term liabilities

g. Years beginning 21 March.

h. Goods punchased by UN forces under the special procurement programme are included in "Government, n.i.e."

i. Including waiver of trade claims on Indonnesia (63.7 billion yen).

j. Mainly c.i.f.

k. Includes government imports.

15. INDEX NUMBERS OF PRICES RECEIVED AND PAID BY FARMERS

1953=100[a]

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
CHINA (Taiwan)													
Prices received by farmers (R)	92	102	110	122	122	136	127	130	138	150	167	...	...
Prices paid by farmers (P)	93	101	111	118	120	132	125	127	133	141	159	...	...
Cultivation cost	93	106	113	120	125	136	131	131	135	146	166	...	...
Domestic expenditure	92	100	109	117	117	130	123	126	132	139	156	...	...
Ratio (R) ÷ (P)	99	100	99	103	102	103	101	102	104	106	105	...	...
INDIA (Punjab)													
Prices received by farmers (R)	94	78	97	104	107	115	138	108	108	107		...	...
Prices paid by farmers (P)	98	86	96	104	108	115	125	115	111	110		...	...
Cultivation cost	92	79	91	95	105	116	132	112	110	110		...	...
Domestic expenditure	102	91	99	110	111	115	122	117	112	110		...	...
Ratio (R) ÷ (P)	96	90	101	100	99	100	110	94	97	97		...	...
INDIA (West Bengal, *1954=100*)													
Prices received by farmers (R)	100	102	118	135	143	141	121	137	157	148		...	...
Prices paid by farmers (P)	100	98	106	113	119	120	113	119	125	124		...	...
Cultivation cost	100	98	103	105	111	116	112	113	122	118		...	...
Domestic expenditure	100	97	108	118	124	122	113	122	126	128		...	...
Ratio (R) ÷ (P)	100	105	111	119	120	117	108	115	126	119		...	...
JAPAN[b] *(Apr 1953-Mar 1954=100)*													
Prices received by farmers (R)	98‡	95‡	98	99	97	97	96	96	97	98	98	...	...
Prices paid by farmers (P)	103‡	101‡	102	105	103	103	102	103	103	104	105	...	...
Cultivation cost	102‡	98‡	98	102	100	97	97	97	96	97	99	...	...
Domestic expenditure	103‡	103‡	103	106	105	107	105	106	107	108	109	...	...
Ratio (R) ÷ (P)	96‡	94‡	97	94	94	94	94	93	94	94	93	...	...

a. Original base: *China (Taiwan)* 1952, *India, Punjab*, Sep 1938/Aug 1939; *West Bengal*, 1939; *Japan*, Apr 1951/Mar 1952.

b. Index numbers of commodity prices in 473 towns or villages. Annual figures prior to 1956 relate to fiscal year April to March.

16. INDEX NUMBERS OF WHOLESALE PRICES

1953=100[a]

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
RMA													
All agricultural produce	100	96	99	114	112	103	96	99	105	111	106	...	...
Cereals	101	107	103	103	102	110	100	104	115	124	107	...	...
Non-food agricultural produce	114	107	103	124	137	121	132	127	112	115	121	...	...
INA (Taipei)													
General index	102	117	132	141	143	158	152	153	160	166	172	182	177
Food	105	114	123	135	142	165	157	157	168	177	186	198	192
Apparel	94	110	106	105	107	118	115	117	119	120	121	121	121
Metals and electrical materials[b]	102	158	190	197	189	186	184	184	187	188	190	205	205
Building materials	105	115	153	163	148	166	161	170	160	171	198	254	212
Manufactured products	104	120	143	162	158	167	164	165	167	174	178	187	183
Industrial materials	100	116	138	163	163	191	188	190	191	195	198	202	201
DIA													
General index	96	88	99	104	107	110	108	109	112	114	114	116	118
Food articles	92	80	93	100	105	111	107	109	113	114	110	111	112
Industrial raw materials	97	91	105	110	107	112	107	111	113	116	122	125	131
Manufactured articles	102	101	106	109	110	111	110	110	111	114	118	119	122
Intermediate products	99	99	112	110	111	113	112	110	111	118	123	125	127
Finished products	102	101	106	109	110	111	110	110	111	113	117	119	121
DONESIA (Djakarta) (imported goods)													
All articles	109	145	135	160	247	...	...	...	...	...	...	...	...
Provisions	110	144	146	178	244	...	...	...	...	...	...	...	...
Textile goods	110	169	118	137	248	...	...	...	...	...	...	...	...
Chemicals	109	151	137	141	208	...	...	...	...	...	...	...	...
Metals	98	115	135	169	234	...	...	...	...	...	...	...	...
AN (Teheran)													
General index	118	115	123	123	119	123	122	122	122	128	129	133	135
Domestic products	124	117	124	131	133	146	142	145	144	155	154	159	153
Imported products	107	105	96	88	82	85	84	85	86	87	92	90	94
Exported products[c]	117	116	136	134	125	121	120	120	120	123	123	132	139
PAN													
General index	99	98	102	105	98	99	98	98	99	101	101	100	100
Edible farm products	112	112	109	112	117	116	116	116	116	116	117	119	120
Textiles	92	87	88	82	75	77	74	75	78	80	78	77	76
Chemicals	93	90	94	95	88	85	85	85	85	86	86	87	87
Metal and machinery	94	97	116	119	103	105	103	105	106	106	106	106	105
Building materials	104	96	104	115	107	110	109	108	109	113	112	111	111
Producer goods	96	95	103	107	98	99	97	98	99	100	99	99	99
Consumer goods	103	101	100	102	99	100	99	99	100	102	103	102	103
OREA, Republic of *(1955=100)*													
General index	...	100	132	153	143	147	139	145	152	153	156	161	163
Foods	...	100	141	168	145	138	129	142	146	136	142	157	159
Metal products and machinery		100	130	162	159	176	167	171	179	187	192	201	201
Building materials		100	121	135	144	165	149	153	166	191	188	196	198
Fibre and fibre products	...	100	122	127	126	128	121	121	131	140	138	132	132
Producer goods	...	100	138	156	156	174	162	167	179	190	192	194	195
Consumer goods		100	129	152	138	136	129	136	141	138	141	148	150
HILIPPINES (Manila)													
General index	95	92	95	99	103	104	103	103	104	106	107	105	107
Food	97	95	96	102	105	98	98	97	98	100	99	99	...
Crude materials	88	84	90	92	99	117	117	118	112	119	122	113	...
Chemicals	95	88	88	93	96	100	100	99	100	100	100	99	...
Manufactured goods	96	92	100	103	104	110	105	108	112	114	115	112	...
Domestic products	94	92	94	98	101	101	101	101	101	103	104	102	104
Exported products	88	81	84	88	98	111	113	114	105	110	113	104	109
Imported products	97	92	100	106	110	120	114	117	123	125	125	125	126
HAILAND (Bangkok)													
General index	98	114	117	118	123	115	115	116	117	113	115	109	108
Agricultural produce[d]	98	136	130	130	143	134	133	134	133	135	133	126	128
Foodstuffs[d]	96	108	116	115	122	111	111	112	114	105	110	101	97
Clothes	99	102	101	101	101	101	101	101	100	100	100	100	101
Metal	97	126	139	141	108	116	112	115	116	123	123	124	122
Construction materials	103	104	103	105	103	103	102	103	103	104	104	104	104
IET-NAM (Saigon-Cholon)													
General index	105	117	122	123	124	113	117	118	123	117	113	118	121
Rice and paddy	83	99	113	106	119	76	96	94	104	87	77	82	87
Raw materials	117	145	131	139	126	138	130	134	139	152	159	171	169
Semi-finished products	120	123	131	138	129	126	124	128	127	128	123	118	118
Manufactured products	120	124	121	111	117	111	118	122	114	115	118	121	121
Local products	100	116	123	121	123	106	111	111	119	110	106	112	116
Imported products	121	121	124	130	131	129	133	134	130	130	131	131	131

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a. Original base: *Burma*, 1938-40; *China (Taiwan)*, Jan-Jun 1937 prior to 1959, 1956 since 1959 except indexes of manufactured products and industrial materials for which the base is 1951; *India*, Apr 1952/Mar 1953; *Indonesia*, 1938; *Japan*, 1952; *Republic of Korea*, and *Philippines*, 1955; *Thailand*, Apr 1938/Mar 1939; *Viet-Nam*, 1949.

b. Beginning 1959, metals and manufactures thereof.

c. Excluding petroleum.

d. Agricultural produce including paddy, rice meal, copra, rubber, etc.; foodstuffs including milled rice, pork, bananas, etc.

17. PRICE QUOTATIONS OF MAJOR EXPORT COMMODITIES

	Unit	1953	1954	1955	1956	1957	1958	1959	1959				1960		
									I	II	III	IV	I	Apr	May
RICE															
Burma	£ per L. ton	60.0	49.0	41.1	35.6	34.2	37.0	32.9	34.2	33.0	32.7	32.0	32.0	32.0	32.0
China(Taiwan)	NT$ per m.ton	3,527	3,133	2,634	3,776	3,644	3,643	5,309	5,307	5,309	—	5,311	5,312	5,239	5,239
Thailand	£ per L. ton	63.4	57.3	50.5	48.9	49.8	53.1	47.7	47.4	49.1	48.4	45.7	43.8	41.5	41.8
SUGAR															
China (Taiwan)	US$ per ton	98.2	104.9	104.6	104.3	139.3	98.4	84.4	83.6	85.5	82.8	85.8	83.1	84.4	...
India	Rs.per maund.	28.4	31.1	33.1	27.9	30.8	32.5	36.0	35.7	35.7	35.7	37.0	37.5	37.5	37.5
Indonesia	Rp.per 100kg.	285	308	300	300	350	418	440	440	440	440	440	440	440	440
Philippines	Peso per picul	15.2	14.9	13.5	14.0	14.8	15.3	14.9	14.5	14.9	15.1	15.0	14.5	15.0	16.4
TEA															
Ceylon	Rs. per lb.	2.46	3.11	3.33	3.00	2.78	2.75	2.72	2.69	2.82	2.91	2.79	2.72	2.70	2.63
China (Taiwan)	NT$ per kg.	9.64	11.25	11.49	11.96	10.08	12.67	16.20	16.43	17.10	17.84	[illegible]	17.88	16.32	15.75
India	Rs. per lb.	2.00	3.18	3.05	2.58	2.63	2.52	2.43	2.12	2.18	2.68	[illegible]	2.33	—	—
Indonesia	Rp.per 100kg.	1,037	1,459	1,459	1,072	1,097	1,116	1,039	1,172	1,091	[illegible]	[illegible]	4,117	4,354	...
PEPPER															
Cambodia	[illegible]	6,136	4,663	3,527	4,350	4,771	3,465	2,927	2,733	2,650	2,783	3,032	3,875	4,000	4,100
India	Rs.per maund	265.9	162.4	131.6	110.3	97.7	71.7	[illegible]	94.0	92.5	95.0	[illegible]	205.2	230.6	238.8
Indonesia	Rp.per 100kg.	2,583	1,478	745	551	469	457	492	408	438	480	615	...	...	...
Sarawak	M$ per picul	313.7	159.6	109.6	70.2	69.5	66.9	82.6	72.9		88.5		...	...	...
Singapore	M$ per picul	395.3	204.8	135.6	94.7	72.8	69.8	93.4	71.5	75.0	88.7	138.3	230.2	198.8	177.0
HIDES															
Pakistan	Rs.per 28 lbs.[a]	21.61	25.54	31.72	29.49	29.08	29.24	104.36	79.37	101.04	117.03	120.00	125.56	140.00	120.00
SKINS															
India	Rs.per 100 pcs.	336.0	320.6	287.6	360.4	303.1	336.9	[illegible]	370.0	375.0	[illegible]	[illegible]	441.8	400.0	387.5
Pakistan	Rs.per 100 pcs.	178.7	208.2	211.9	254.6	287.4	252.5	301.5	256.2	274.2	365.8	331.2	380.6	450.0	450.0
GROUNDNUTS															
India	Rs.per maund	29.11	21.36	15.94	24.42	25.34	25.15	28.58	26.36	28.83	30.36	28.78	30.64	32.39	30.99
COPRA															
Ceylon	Rs. per candy	267.2	246.8	209.5	212.2	239.8	264.8	302.6	299.1	302.9	299.8	313.7	323.0	305.0	292.0
Federation of Malaya	M$ per picul	35.30	30.68	26.38	25.70	26.85	35.13	41.29	43.17	42.17	38.83	41.00	40.33	36.50	33.00
Indonesia	Rp.per 100kg.	219	194	193	178	156	179	237	256	231	221	240	782	748	...
Philippines	Peso per 100kg.	36.62	30.76	27.12	26.02	28.43	37.70	46.66	51.99	50.25	39.20	45.20	46.70	37.62	41.56
Singapore	M$ per picul	37.59	32.55	28.14	27.45	27.34	33.89	40.89	42.30	43.26	37.73	40.27	40.67	37.00	34.15
RUBBER, NATURAL															
Cambodia	Ri. per kg.	...	13.98	18.69	18.27	17.02	16.47	19.91	17.64	18.77	20.61	23.39	27.17	...	...
Ceylon	Rs. per lb.	1.54	1.36	1.56	1.50	1.43	1.24	1.44	1.29	1.43	1.51	1.65	1.68	1.84	1.80
Indonesia	Rp.per 100kg.	565	545	888	821	746	641	804	694	778	838	905	3,731	3,951	...
Singapore	[illegible]	67.44	67.30	114.16	96.76	89.75	80.25	101.28	87.19	93.27	103.68	116.36	116.09	119.97	128.91
Thailand	Baht per kg.	7.30	8.17	13.59	11.25	10.87	10.33	13.92	12.52	14.35	14.93	15.92	17.34	17.60	17.94
TIMBER															
Burma	K.per cu.ton	929	876	921	923	889	...	...	...	...	...	...	...	...	...
Federation of Malaya	M$per 50 cu.ft.	148.2	149.4	156.6	158.2	144.6	143.3	127.9	123.9	124.8	122.1	139.5	152.8	153.1	158.0
North Borneo	M$per 50 cu.ft.	118.3	82.9	77.9	77.5	66.1	64.7	74.6	65.4	70.6	75.7	90.9	...	...	...
Philippines	Peso per 1,000 bd.ft.	109	117	114	112	105	102	106	102	104	104	114			...
Thailand	Baht per cu. m.	2,436	3,023	3,614	4,098	4,090	3,867	3,956	4,225	3,799	3,958	4,001	3,964	3,919	
WOOL, RAW															
Pakistan	Rs. per lb.	2.09	2.25	2.15	2.70	2.77	2.06	2.33	2.16	2.34	2.52	2.31	2.40	2.40	...
COTTON, RAW															
Burma	K. per lb.	1.08	1.34	1.33	1.00	1.13	1.02	...	...	...	...	...	...	...	...
India	Rs. per 784 lbs.	710.0	734.0	625.0	786.7	766.7	732.0	767.6	738.1	770.9	794.0		840.0	840.0	840.0
Pakistan	Rs. per bale	405.2	443.5	443.6	503.7	511.1	451.3	405.2	406.1	403.8	412.6	398.4	416.5	434.9	...
JUTE, RAW															
India	Rs. per 400 lbs.	132	148	172	173	207	192	190	185	185	192	198	199	212	272
Pakistan	Rs. per 400 lbs.	106	135	150	187	214	188	190	183	193	186	198	...	...	...
United Kingdom	£ per L. ton	96	102	98	103	114	110	111	112	114	108	111	115	116	...
HEMP, RAW															
Philippines	Peso per picul	38.4	28.8	31.0	37.4	46.8	39.2	57.6	51.1	57.1	61.6	60.8	66.9	63.7	63.8
GROUND NUT OIL															
India	Rs. per quarter	22.34	15.38	11.92	17.82	19.11	18.79	20.50	18.74	21.20	21.83	20.23	22.08	23.28	23.09
PALM OIL															
Indonesia	Rp. per 100kg.	314	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	905	...
COCONUT OIL															
Ceylon	Rs. per L. ton	1,519	1,454	1,156	1,168	1,256	1,396	1,688	1,607	1,668	1,751	1,736	1,756	1,682	1,581
Philippines	Peso per kg.	0.68	0.57	0.46	0.45	0.47	0.66	0.80	0.85	0.86	0.70	0.77	0.80	0.71	0.74
Singapore	M$ per picul	59	55	44	44	46	54	65	67	69	61	64	64	58	56
RAYON YARN															
Japan	Yen per lb.	229	209	173	172	171	151	148	145	145	150	152	147	147	147
COTTON PIECE GOODS															
India	Rs. per lb.	1.89	1.88	1.80	1.94	2.04	1.81	1.84	1.80	1.82	1.85	1.90	2.15	...	...
Japan	Yen per yd.	60	57	50	54	48	42	53	50	50	53	59	60	54	54
JUTE MANUFACTURES															
India bag	[illegible]	98.8	111.8	115.6	111.2	114.6	98.6	98.1	91.6	94.3	101.5	105.0	113.2	...	...
India hessian	Rs.per 100 yd.	46.1	47.2	45.0	43.0	44.3	43.0	42.4	42.2	42.4	42.2	42.8	43.9	46.5	54.6

17. PRICE QUOTATIONS OF MAJOR EXPORT COMMODITIES *(Cont'd)*

	Unit	1953	1954	1955	1956	1957	1958	1959	1959				1960		
									I	II	III	IV	I	Apr	May
N															
Indonesia	*Rp.per m.ton*	19,377	14,215	14,986	*16,078*	*16,011*	*15,649*	*15,757*	[illegible]	*15,189*	*15,915*	*16,063*	*65,325*	*65,144*	*70,217*
Singapore	*M$ per picul*	363.9	353.6	365.5	387.0	373.2	369.3	396.9	395.7	399.4	399.8	393.1	389.9	386.8	387.7
Thailand	*Baht per kg.*	20.3	26.9	28.2	28.8	28.9	28.0	31.6	30.8	30.5	32.3	30.9	32.1	—	—
TROLEUM, CRUDE															
Indonesia	*Rp.per m.ton*	76	160	160	*163*	[illegible]	*151*	[illegible]	[illegible]	*176*	[illegible]	[illegible]	*510*	514	576
Sarawak	*M$ per m.ton*	64	65	63	61	64	65	60	—	61 —	—	59 —	...	...	...

SPECIFICATIONS:

RICE: *Burma* — Average of export contract prices f.o.b. white rice, No. 1 small mills special ngasein. *China (Taiwan)*—Unit value of export of rice and paddy. *Thailand* — Export price f.o.b. Bangkok, white rice 5% broken; prior to 1955 export contract price f.o.b.

SUGAR: *China (Taiwan)* — Monthly average price of all kinds of sugar f.o.b. *Taiwan* ports. *India* — Wholesale prices, D 28 Kanpur. *Indonesia* — Domestic wholesale prices of white sugar, Djakarta. *Philippines* — Wholesale prices of centrifugal sugar, Manila.

TEA: *Ceylon* — Average prices for all grades f.o.b. *China (Taiwan)* — Unit value of export of black tea. *India* — Export price at Calcutta auctions, leaf, all types. *Indonesia* — Export prices f.o.b. for B.O.P., O.P., P.S. and B.P.

PEPPER: *Cambodia* — Wholesale prices, black ex-store. *India* — Wholesale prices, ungarbled (alleppey) Calcutta. *Indonesia* — Export prices, f.o.b. black Lampong. *Sarawak* — Unit value of exports of black pepper. *Singapore* — Average wholesale prices, black Lampong.

HIDES: *Pakistan* — Average wholesale prices of Karachi unframed arsinicated mixed 12/40 lbs. buffalo), Karachi since August 1959 10/40 lbs.

SKINS: *India* — Wholesale prices of raw goat skin, average quality, Calcutta. *Pakistan* — Average wholesale prices of sheep skin, Papra (dewooled all primes), Karachi.

GROUNDNUTS: *India* — Wholesale prices of ground nuts machine shelled, Cuddalore.

COPRA: *Ceylon* — f.o.b. prices for all grades. *Federation of Malaya* — Wholesale prices, sundried. *Indonesia* — Export prices f.o.b. mixed. *Philippines* — Wholesale prices, resecada, Manila. *Singapore* — Wholesale prices, sundried.

RUBBER, NATURAL: *Cambodia* — Unit value of exports. *Ceylon* — f.o.b. prices of all grade of rubber excluding latex. *Indonesia* — Export prices f.o.b. R.S.S. 1 and Crepe 1. *Singapore* — Buyers' midday prices, f.o.b. Singapore No. 1 RSS in bales. Annual prices are the averages of daily prices. *Thailand* — Unit value of exports of rubber smoked sheet. Annual figure relate to whole kingdom, monthly and quarterly figures relate to Port of Bangkok only.

TIMBER: *Burma* — Unit value of teak exports. *Federation of Malaya* — Unit value of net exports of timber. *North Borneo* — Unit value of sawn logs for 1953-1954; sawn logs and veneer logs, non-coniferous from 1955 to date. *Philippines* — Unit value of exports of logs and lumber. *Thailand* — Unit value of exports of teak board. Annual figures relate to whole kingdom, monthly and quarterly figures relate to Port of Bangkok only.

WOOL, RAW: *Pakistan* — Unit value of exports.

COTTON, RAW: *Burma* — Unit value of exports. *India* — Wholesale prices, Jarilla M.G.F., Bombay; since August 1959-Jarilla M.G. Madhya Pradesh 25/32" Staple, Bombay. *Pakistan* — Unit value of exports.

JUTE, RAW: *India* — Domestic price at Calcutta, raw lightnings. *Pakistan* — Domestic/export f.o.b. Chittagong, raw, baled, export firsts. *United Kingdom* — Domestic/import price c. and f. Dundee, Pakistan mill firsts.

HEMP, RAW: *Philippines* — Domestic/export price at Manila, Manila Hemp, Grade G.

GROUND-NUT OIL: *India* — Wholesale prices, naked, Bombay.

PALM OIL: *Indonesia* — Export prices f.o.b.

COCONUT OIL: *Ceylon* — f.o.b. prices for all grades. *Philippines* — Wholesale prices, Manila. *Singapore* — f.o.b. Singapore.

RAYON YARN: *Japan* — Export prices f.o.b. viscose, 120 denier hank, 1st grade.

COTTON PIECE GOODS: *India* — Wholesale prices of grey standard shirting 35" × 38 yds. Bombay. *Japan* — Export prices f.o.b., heavy shirting s/2003 grey 38"

JUTE MANUFACTURES: *India* — Export prices of bags, B-twills 2¼ lbs. 44 × 26½" f.a.s. Calcutta. *India* — Domestic/export prices of hessian cloth 10½ oz. 40" Calcutta.

TIN: *Indonesia* — Unit value of exports of tin and tin ore. *Singapore* — Export prices ex-works. *Thailand* — Unit value of exports of tin ore and tin in concentrates. Annual figures relate to whole kingdom, monthly and quarterly figures relate to Port of Bangkok only.

PETROLEUM, CRUDE: *Indonesia* — Unit value of exports of crude petroleum. *Sarawak* — Unit value of exports of crude petroleum.

a. Since 1959, Rs. per 82 lbs.

18. INDEX NUMBERS OF COST OF LIVING

1953 = 100[a]

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
A. All items													
URMA: Rangoon	96	98	111	119	115	99	96	97	99	104	...	...	...
AMBODIA: Phnom-Penh	108	121	127	127	135	141	135	137	143	147	148	146	145
EYLON: Colombo	100	99	99	101	103	104	103	104	103	104	104	102	101
HINA: Taipei	102	112	123	133	134‖	146	137	140	152	153	157	169	168
ED. OF MALAYA[b]	94	91	92	96	95	92	93	92	91	91	‖ 92	92	91
ONG KONG	98	95	97	98	96	104	105	104	108	100	102	101	99
DIA[c] *(interim index)*	95	91	99	105	109	115	111	113	117	118	115	115	115
AN	118	122	130	139	141	155	150	159	153	158	...	...	...
PAN *(urban)*	106	105	106	109	108	110	108	109	110	111	112	112	112
OREA: Seoul	137	‖231	284	350	339	353	342	351	356	363	368	388	389
AOS: Vientiane	123	125	141	174	187	199	204	207	199	187	...	...	...
AKISTAN[c] Karachi	98	94	97	106	110	106	102	104	108	112	114	113	114
Narayanganj	84	85	99	104	110	109	105	107	112	112	111	113	115
HILIPPINES: Manila	99	98	100	102	105	104	104	102	105	107	105	105	106
INGAPORE	93	91	92	94	92	92	92	91	91	92	92	92	92
HAILAND: Bangkok	100	105	111	113	125	119	120	123	118	114	116	111	118
IET-NAM: Saigon	113	124	139	133	130	133	134	132	134	131	130	127	126
B. Food													
URMA: Rangoon	97	96	106	119	115	94	90	91	93	100	...	...	...
AMBODIA: Phnom-Penh	103	119	130	129	141	143	140	144	146	146	145	144	143
EYLON: Colombo	100	99	97	99	100	99	98	101	98	100	99	96	94
HINA: Taipei	102	108	126	137	138‖	154	142	146	166	163	169	187	185
ED. OF MALAYA	90	87	88	93	91	88	90	88	88	88	89	88	88
HONG KONG	95	90	95	95	93	106	108	105	111	98	102	99	97
NDIA *(interim index)*	93	84	96	103	108	115	109	112	118	118	113	113	113
INDONESIA: Djakarta	106	141	161	177	258	311	306	300	321	319	364	...	...
RAN	114	114	121	126	120	135	131	142	132	137	...	...	...
APAN *(urban)*	108	105	105	108	106	107	106	106	108	108	108	109	109
OREA: Seoul	116	‖206	282	339	310	308	295	310	316	314	326	362	366
AOS: Vientiane	122	118	122	157	176	189	198	199	189	172	...	...	...
AKISTAN: Karachi	98	95	100	113	117	113	106	110	116	119	122	119	122
Narayanganj	79	80	97	102	105	105	101	102	108	110	109	109	112
HILIPPINES: Manila	99	98	101	105	111	107	106	102	107	111	106	105	109
INGAPORE	91	88	89	91	87	86	86	85	84	88	87	86	85
HAILAND: Bangkok	98	103	108	117	126	116	118	122	116	110	113	106	116
VIET-NAM: Saigon	107	121	140	129	125	124	128	123	126	121	120	114	112

GENERAL NOTES: All figures refer to working class expenditure, except for the following countries: *China (Taiwan)*, public servants prior to 1959, beginning 1959, major city consumers' prices: *Hong Kong*, clerical and technical workers; *Indonesia*, government employees. Japan, urban population. *Republic of Korea*, salary workers and wage earners; *Laos*, middle class. *Singapore*, low income clerks and labourers; *Thailand*, low salaried workers and civil servants. Original base: *Burma*, 1941; *Cambodia*, 1949; *Ceylon*, 1952; *China (Taiwan)*, 1949; *Indonesia* July 1938; *Japan*, 1951 for period prior to 1955, 1955 for subsequent years. *Republic of Korea*, 1955 *Laos*, Dec 1948; *Federation of Malaya*, Jan 1949 prior to 1960, 1959 since 1960; *Pakistan*, Apr 1948/Mar 1949. *Philippines*, 1955; *Singapore*, 1939; *Thailand*. Apr 1938/Mar 1939; *Republic of Viet Nam*, 1949.

b. Excluding house rent prior to 1960, beginning 1960 including house rent.

c. Excluding house rent.

19. EMPLOYMENT

End of period

	1954	1955	1956	1957	1958	1959	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 Apr	1960 May
CHINA[a] (Taiwan, *thousand*)													
Mining	53	55	66	74	74	*74*	72	74	74	*74*	71	...	...
Manufacturing	258	258	260	261	261	*263*	261	262	262	*263*	266	...	...
Transport	64	66	68	71	73	77	73	75	75	77	77	...	...
FEDERATION OF MALAYA[b] (*thousand*)													
Estate[c]	297	309	309	307	314	311	...	...	...	...	...	...	...
Rubber	268	278	280	277	282	282	...	...	...	...	...	...	...
Tin mining	35	40	40	38	26	21	...	...	...	...	...	...	...
Government	...	171	171	189	187	182	...	...	...	...	...	...	...
INDIA (*thousand*)													
Factories under Factory act[d]	2,590	2,690	3,402	3,480	3,413	*3,550*	...	...	...	...	...	...	...
Cotton mills[d]	741	758	807	813	767	763	766	746	767	772	767	756	753
Coal mines[e]	341	348	352	370	364	364	377	361	361	358	379	376	...
Central government[f]													
Office workers	221	251	281	300	313	328	315	318	323	328	330	...	...
Manual workers	412	396	388	389	401	415	404	406	410	415	419	...	...
JAPAN[g] (*million*)													
All industries	39.6	40.9	41.7	42.8	43.1	43.7	41.2	44.9	44.5	44.2	42.1	44.9	46.1
Agriculture, forestry and hunting	16.5	16.9	16.4	16.1	15.5	15.4	12.4	17.0	16.2	15.8	13.2	15.1	16.8
Mining	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.5
Manufacturing	7.0	7.1	7.6	8.1	8.6	8.5	8.7	8.2	8.6	8.5	8.7	9.2	9.2
Construction	1.7	1.8	1.8	2.0	2.0	2.2	2.4	2.2	2.2	2.1	2.3	2.5	2.1
Commerce	6.3	6.7	7.0	7.3	7.5	7.6	7.4	7.6	7.8	7.7	7.9	7.9	7.9
Transportation, communication and other public utilities	1.9	1.9	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.4	2.5
Services (non-government)	3.8	4.3	4.6	4.9	5.0	5.2	5.4	5.1	4.9	5.3	5.1	5.3	5.2
PHILIPPINES													
Index of employment[h] (1953=100)													
Mining	77	81	81	77	72	68	70	69	68	67			...
Manufacturing	106	106	107	113	113	119	120	119	116	120		...	...
THAILAND[d] (*thousand*)													
Mining	14.7	15.6	16.6	17.4	14.9	14.1	14.0	14.1	14.0	14.1	14.3	14.8	15.0

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a. Staff and permanent workers.
b. June for 1954, August for 1955, July for 1956 to 1959.
c. Comprising rubber, oil palm, coconut, tea and pineapple.
d. Daily averages.
e. Average daily employment in all coal mines governed by the Indian Mines Act. Monthly figures are slightly short of total coverage.
f. Central government establishments excluding railways. Office workers comprise administrative, executive and clerical staff; manual workers comprise skilled, semi-skilled workers.
g. Average for the week ending on the last day of the month, except for December when the week prior to holiday seasons was chosen.
h. Comprising all full and part-time employees who were on the payroll i.e., who worked during, or received pay for, the pay period ending nearest the 15th of the month. Excluding proprietors, self-employed persons, domestic servants and unpaid workers.

20. WAGES

Base for index numbers, 1953[a]

	1954	1955	1956	1957	1958	1959	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 Apr	1960 May
CEYLON													
Index of wages													
Tea and rubber estate workers[b]	102	106	107	108	110	110	109	110	112	110	110	110	109
Government workers (Colombo)[c]	100	104	106	109	125	125	125	125	125	125	125	125	125
CHINA (Taiwan)													
Index of earnings[d]													
Mining	105	131	174	227	243	246	240	244	248	254	262	267	...
Manufacturing	111	125	141	155	165	177	179	173	172	183	200	203	...
INDIA													
Wages or earnings (*rupees*)													
Cotton mills[e] (Bombay, *monthly*)	95.4	94.8	98.8	104.2	111.6	116.4	112.8	114.2	118.3	120.4	119.2	117.5	...
Coal mines[f] (Jahria, *weekly*)	14.2	14.2	17.4	20.5	22.0	22.8	22.5	23.0	22.6	23.1	23.1	24.0	...
JAPAN													
Index of earnings[g]													
Mining	101	108	118	137	140	145	119	135	159	166	132	134	134
Manufacturing	105	109	120	124	127	138	112	129	139	171	120	124	122
Daily money wages of agricultural labour, male (*yen*)	285	301	308	323	337	348	319	362	353	361	328	349	
KOREA, Republic of													
Wages[h] (*thousand hwan*)													
Mining	...	...	...	26.7	27.8	32.7	31.4	32.2	32.6	34.6	34.1	33.7	32.9
Manufacturing	...	...	...	20.3	21.7	23.4	23.0	23.5	23.3	23.8	24.5	25.7	25.1
PHILIPPINES													
Index of wages[i] (Manila)													
Skilled	101	101	101	101	104	106	105	106	106	107	106	...	...
Unskilled	99	102	103	102	103	104	105	103	103	103	103	...	...

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a. Original base: *Ceylon*, 1939; *China (Taiwan)*, June 1949; *Japan*, 1955; *Philippines*, 1955.
b. Daily rates of minimum wages (basic wages plus special allowance).
c. Monthly wage rates for unskilled male workers in government employment.
d. Daily average of wages and allowances including payment in kind.
e. Monthly minimum basic wages plus dearness allowance.
f. Average weekly earnings (basic wages plus dearness allowance and other payments) of underground miners and loaders in coal mines.
g. Average monthly cash earnings per regular worker.
h. Total monthly average earnings of production workers based on the payroll reports collected from representative sample establishments throughout the country engaged in mining and manufacturing (excluding tobacco and salt manufacturing).
i. Daily average wage rates of all classes of workers.

21. CURRENCY AND BANKING

End of period

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
BURMA (*million kyats*)													
Money supply	842	1,116	1,343	1,106	1,311	1,507	1,584	1,603	1,566	1,507	1,599	1,592	1,556
Currency: net active	567	725	830	746	853	1,043	1,120	1,122	1,070	1,043	1,156	1,143	1,111
Deposit money	275	391	513	360	458	464	464	481	496	464	443	449	464
Private time deposits (Commercial banks)	77	122	103	100	118	212	122	121	130	212	156	158	149
Government deposits	297	248	248	282	281	262	300	294	336	262	306	303	345
Union Bank of Burma	183	130	117	77	50	48	44	26	55	48	53	49	65
Commercial Bank[a]	114	118	131	205	231	214	256	268	281	214	253	254	280
Bank clearings Δ	199	246	293	317	270	289	240	292	323	302	329	358	376
Foreign assets	643	540	652	446	576	642	599	665	691	642	600	681	718
Union Bank of Burma	555	415	535	382	490	568	501	587	608	568	514	604	629
Commercial banks	88	124	117	64	86	74	98	78	83	74	86	77	89
Claims on private sector (commercial banks)	212	216	250	343	270	305	298	263	265	305	396	393	394
Claims on government	543	941	1,020	1,002	1,185	1,375	1,454	1,401	1,399	1,375	1,426	1,321	1,192
Union Bank of Burma[b]	388	652	662	762	710	797	946	818	773	797	908	837	656
Commercial banks	155	289	358	240	475	578	508	583	626	578	518	484	536
Rates of interest (*% per annum*)													
Call money rate Δ	0.98	1.27	0.94	1.42	1.60	1.09	1.00	1.00	1.00	1.33	1.50	1.50	1.50
Yield of long term gov't bonds Δ	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Exchange rate (selling)	4.808	4.778	4.808	4.775	4.785	4.790	4.760	4.760	4.780	4.790	4.775	4.770	4.775
CAMBODIA (*million riels*)													
Money supply													
Currency: in circulation	...	999	1,058	1,355	1,472	1,799	1,699	1,856	1,775	1,799	2,100	2,092	2,030
Demand deposits in commercial banks	...	1,035	1,104	693	885	1,143	948	1,160	1,063	1,143	1,280	1,290	...
Private time deposits	...	37	15	84	76	159	89	133	159	159	229	253	...
Bank clearings Δ	273	446	412	481	520	570	523	518	613	626	684	613	728
Foreign assets	...	1,968	2,559	2,911	3,442	3,505	3,506	3,757	3,718	3,705	3,951	3,925	...
Banque Nationale du Cambodge	...	1,751	2,454	2,756	3,366	3,566	3,445	3,672	3,552	3,566	3,765	3,757	5,652
Commercial banks	...	217	105	155	76	139	62	86	165	139	185	168	...
Claims on private sector	...	329	563	812	776	1,147	787	843	966	1,147	1,264	1,364	...
Claims on government by Banque Nationale du Cambodge	...	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014
CEYLON (*million rupees*)													
Money supply	947	1,062	1,118	1,032	1,067	1,169	1,080	1,085	1,120	1,169	1,186	1,157	1,151
Currency: net active	342	384	401	435	530	565	529	546	550	565	578	586	584
Deposit money	605	677	717	597	537	604	552	538	569	604	608	570	567
Private time deposits[c]	418	450	510	558	617	675	624	639	649	675	674	692	702
Government deposits	69	116	176	128	164	100	146	136	108	100	102	86	84
Central Bank of Ceylon	16	42	67	12	28	18	15	18	21	18	14	16	16
Commercial banks	53	74	109	116	136	81	131	118	87	81	88	70	68
Bank clearings Δ	684	758	735	730	661	714	690	693	722	744	726	717	733
Bank debits[d] Δ	1,107	1,060	1,063	1,111	970	1,050	1,016	1,008	1,056	1,022	1,116	1,101	1,089
Foreign assets (net)	636	854	878	669	579	387	567	542	464	387	393	361	337
Central Bank of Ceylon	523	654	735	579	491	313	484	460	387	313	300	285	259
Commercial banks	113	200	143	90	88	75	83	82	77	75	93	76	78
Claims on the private sector (commercial banks)	247	256	344	399	436	458	452	447	462	458	486	476	486
Claims on government	622	601	682	771	918	1,225	944	993	1,074	1,225	1,229	1,240	1,251
Central Bank of Ceylon	27	18	11	88	261	514	273	318	405	514	516	544	569
Other banks	595	583	671	683	656	711	672	674	669	711	713	696	682
Rates of interest (*% per annum*)													
Call money rate Δ	0.50	0.50	0.50	1.08	1.25	1.42	1.25	1.42	1.50	1.50	1.50	1.75	1.75
Treasury bill rate Δ	1.59	0.79	0.68	0.88	1.54	1.93	1.80	1.91	2.00	2.01	2.23	2.44	2.43
Yield of long term gov't bonds[e] Δ	3.79	3.13	3.04	2.99	2.91	2.76	2.82	2.79	2.74	2.70	2.65	2.63	2.60
Exchange rate (selling)	4.795	4.772	4.800	4.765	4.755	4.753	4.752	4.749	4.750	4.757	4.752	4.752	4.770
CHINA (Taiwan, *million new Taiwan dollars*)													
Money supply	2,103	2,636	3,261	3,938	5,238	5,981	5,184	5,410	5,377	5,981	5,892	5,856	6,023
Currency: net active	1,340	1,604	1,883	2,228	2,927	3,277	2,837	2,897	2,914	3,277	3,060	3,123	3,212
Deposit money	763	1,032	1,378	1,710	2,310	2,704	2,346	2,514	2,463	2,704	2,832	2,733	2,811
Private time deposits	857	1,010	1,049	1,473	2,687	3,476	3,026	3,448	3,279	3,476	3,693	3,698	3,752
Government deposits	810	998	1,295	1,606	1,738	1,955	1,905	1,879	2,061	1,955	2,143	2,166	2,116
Bank of Taiwan	743	826	1,167	1,441	1,551	1,727	1,694	1,685	1,837	1,727	1,886	1,920	1,890
Other banks	67	172	128	164	188	228	211	194	224	228	257	246	226
Counterpart funds	631	1,405	1,485	1,678	1,623	1,979	1,729	2,083	2,321	1,979	1,729	1,320	1,701
Bank clearings Δ	1,720	2,887	3,857	5,121	5,410	6,892	5,788	6,977	6,813	7,989	7,993	8,751	8,679
Foreign assets (net)													
Bank of Taiwan	134	504	528	649	1,708	1,524	1,706	1,974	1,439	1,524	1,691	1,790	1,916
Claims on private sector[f]	1,283	2,048	2,286	3,131	4,414	6,212	4,986	5,828	6,145	6,212	6,629	6,720	6,704
Bank of Taiwan	167	402	470	731	1,023	1,619	1,125	1,466	1,729	1,619	1,624	1,712	1,695
Other banks	1,116	1,646	1,816	2,400	3,391	4,593	3,861	4,362	4,416	4,593	5,005	5,008	5,009
Claims on government[g]	1,477	1,687	2,020	2,388	2,444	2,748	2,528	2,439	2,536	2,748	2,832	2,694	2,901
Bank of Taiwan	1,445	1,652	1,974	2,338	2,356	2,437	2,430	2,195	2,272	2,437	2,524	2,391	2,598
Other banks	32	35	46	50	88	311	99	244	265	311	308	303	303
Claims on official entities[f]	1,596	1,958	2,475	2,817	3,058	3,179	3,009	2,711	3,229	3,179	2,991	2,742	2,815
Bank of Taiwan	1,506	1,860	2,385	2,739	2,956	3,080	2,927	2,634	3,092	3,080	2,825	2,579	2,659
Commercial banks	90	98	90	78	102	99	82	77	137	99	166	163	156

21. CURRENCY AND BANKING *(Cont'd)*

End of period

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
CHINA (Taiwan, *million new Taiwan dollars*) (*Cont'd*)													
Exchange rate													
Buying:													
Sugar, Rice Exports	15.55	20.35	20.35	20.35	36.08	39.70	36.08	36.08	39.75	39.70	40.02	39.97	39.95
Other Exports:													
Government	15.55	20.35	26.35	26.35	37.58		39.28	39.42					
Private	15.55	26.35	26.35										
Non-Trade	15.55	21.95– 29.05	24.68 29.05	24.68 29.05	36.08 37.58		36.08 39.28	36.08 39.42					
Selling:													
Government Imports	18.78	24.78	24.78	24.78	36.38	36.38	36.38	36.38	36.38	36.38	36.38	36.38	36.38
Other Imports	18.78	32.28	32.28	32.28	37.78	39.70	39.48	39.62	39.75	39.70	40.02	39.97	39.95
Non-Trade	15.65 18.78	24.78	24.78	24.78	36.38 37.78		36.38 39.48	36.38 39.62					
FEDERATION OF MALAYA and SINGAPORE (*million Malayan dollars*)													
Money supply	1,068	1,267	1,268	1,230	1,237	1,430	1,268	1,293	1,356	1,430	1,492	1,478	1,486
Currency: net active	711	861	892	889	895	1,016	902	926	963	1,016	1,034	1,034	1,034
Deposit money	357	406	376	341	345	414	366	367	393	414	458	444	452
Time deposits	243	338	320	305	352	458	373	400	434	458	483	490	506
Bank debits[h] Δ	. . .	1,438	1,600	1,679	1,628	1,762	1,715	1,748	1,724	1,862	1,939	1,816	1,827
Foreign assets	1,289	1,539	1,468	1,375	1,481	1,734	1,554	1,594	1,677	1,734	1,789	1,783	1,802
Currency Board	892	965	992	1,004	1,082	1,352	1,238	1,239	1,290	1,352	1,418	1,425	1,408
Other banks (net)	397	574	476	371	399	382	316	355	387	382	371	363	394
Claims on private sector	217	244	292	330	349	429	389	386	404	429	518	516	525
Claims on government[r]	44	45	58	53	59	91	62	64	56	91	87	88	91
Exchange rate (*par rate*)	3.06	3.06	3.06	3.06	3.06	3.06	3.04	3.05	3.05	3.06	3.05	3.05	3.06
HONG KONG (*million HK dollars*)													
Money supply													
Currency notes: in circulation	728	727	732	755	772	838	789	789	806	838	885	890	892
Bank clearings Δ	1,140	1,160	1,276	1,412	1,309	1,480	1,218	1,411	1,501	1,788	1,903	1,866	1,930
INDIA (*thousand million rupees*)													
Money supply	18.32	20.47	21.79	22.76	23.50	25.19	24.99	25.31	24.31	25.20[r]	27.00	27.47	27.25
Currency: net active	12.25	13.86	14.85	15.27	16.06	17.53	17.25	17.35	16.63	17.53	18.61	19.17	18.98
Deposit money	6.08	6.61	6.93	7.49	7.43	7.67	7.74	7.96	7.68	7.67	8.39	8.31	8.27
Private time deposits	5.26	6.13	6.98	8.93	11.40	13.98[r]	11.85	12.75[r]	13.73[r]	13.98[r]	14.22	14.63	14.79
Government deposits (Reserve Bank of India)	0.77	0.70	0.73	0.72[r]	0.79	0.90[r]	1.07	0.79	0.80	0.79	1.10	0.99	0.90
Bank clearings Δ	5.58	6.52	7.03	7.41	7.96	8.99	8.89	8.55	8.85	9.39	9.85	10.42	10.20
Foreign assets (Reserve Bank of India)	7.71	7.75	6.48	4.15	3.07	3.31	3.31	2.96	2.99	3.31	3.15	2.99	2.99
Claims on private sector	6.16	7.04	8.84	10.14	10.38	11.62	11.61	11.78	11.30	11.62	13.03	13.30	13.36
Commercial banks	5.95	6.78	8.48	9.59	9.64	10.56	10.86	10.89	10.25	10.56	11.99	12.18	12.24
Cooperative banks	0.21	0.26	0.36	0.55	0.74	1.07	0.75	0.89	1.05	1.07	1.04	1.12	1.12
Claims on government	12.11	14.05	16.93	21.88	26.33	29.15[r]	26.91	28.25	28.42	29.15[r]	30.04	31.00	30.92
Reserve Bank of India	6.04	7.13	9.82	14.13	16.35	17.35	17.03	13.03	16.82	17.35	18.75	19.40	19.28
Other banks	4.98	5.74	5.96	6.63	8.84	10.58[r]	8.68	8.98	10.45[r]	10.58[r]	9.99	10.27	10.29
Treasury currency	1.09	1.18	1.15	1.12	1.14	1.21	1.21	1.24	1.16	1.21	1.30	1.33	1.35
Rates of interest (*% per annum*)													
Call money rate[r] Δ	2.45	2.59	3.21	3.71	2.96	2.74	3.48	3.19	2.01	2.25	3.56	3.82	3.50
Yield of long-term gov't bonds[i] Δ	3.65	3.72	3.92	4.13	4.17	4.05	4.05	4.06	4.05	4.04	4.06	4.07	4.09
Exchange rate (selling)	4.808	4.778	4.805	4.770	4.780	4.783	4.755	4.758	4.778	4.783	4.768	4.765	4.775
INDONESIA (*thousand million rupiah*)													
Money supply	11.12	12.23	13.39	18.91	29.37	34.67	30.02	32.38	24.76	31.67	. . .	. . .	. . .
Currency: net active	7.47	8.65	9.37	14.09	19.87	26.17	20.09	22.84	20.21	26.17	. . .	. . .	. . .
Deposit money	3.64	3.59	4.02	4.82	9.49	8.50	9.93	9.54	4.55	8.50	. . .	. . .	. . .
Private time deposits	0.27	0.33	0.29	0.29	0.34	0.18	0.35	0.40	0.18	0.18	. . .	. . .	. . .
Foreign assets (net)	1.73	2.77	1.68	1.26	2.48	. . .	2.89	2.73	2.67	14.75	. . .	. . .	. . .
Bank Indonesia	1.15	1.95	0.90	0.58	2.15	12.51	2.52	2.03	2.21	12.43	15.78	15.56	15.76
Gross foreign assets	2.89	3.50	2.90[r]	2.55	2.48	13.54	2.74	2.23	2.53	13.50	16.93	16.61	16.63
Foreign liabilities[j]	1.74	1.55	1.99	1.97	0.33	1.03	0.22	0.20	0.32	1.07	1.15	1.05	0.87
Other banks	0.58	0.79	0.76	0.68	0.33	. . .	0.37	0.70	0.46	2.32	. . .	. . .	. . .
Claims on private sector	2.83	4.02	4.93	4.47	6.56	13.14	7.90	8.38	8.90	13.14	. . .	. . .	. . .
Bank Indonesia	0.46	0.86	0.86	0.77	1.77	2.46	1.84	1.56	2.33	2.46	. . .	. . .	. . .
Other banks	2.37	3.16	4.07	3.73	4.79	10.68	6.06	6.82	6.57	10.68	. . .	. . .	. . .
Claims on government	9.26	9.30	14.69	20.77	30.60	. . .	33.04	35.83	31.39	. . .	. . .	. . .	. . .
Bank Indonesia	8.61	8.50	12.30	19.15	28.46	32.06	30.85	33.56	29.09	32.06	27.85	28.77	29.26
Other banks	0.02	0.02	1.53	0.67	1.03	0.90	1.04	1.08	1.07	0.90	. . .	. . .	. . .
Treasury currency	0.63	0.78	0.86	0.95	1.11	. . .	1.15	1.19	1.27	. . .	. . .	. . .	. . .
Exchange rate:													
Principal export rate	11.36	11.36	11.36– 13.57	22.7	30.3	36.0	30.3	30.3	36.0	36.0	36.0	36.0	36.0
Principal import rate	11.44	11.48– 22.95	11.48– 22.95	28.4– 42.6	37.9– 56.8	45.0– 67.5	37.9– 58.8	37.9– 56.9	45.0– 67.5	45.0– 67.5	45.0– 67.5	45.0– 67.5	45.0 67.5
Other import rate	15.26– 22.89	34.42 57.38	28.68 57.38	56.8 - 78.1	75.8 104.2	90.0 135.0	75.8 104.2	75.8 104.2	90.0 135.0	90.0 135.0	90.0 - 135.0	90.0– 135.0	90.0– 135.0

21. CURRENCY AND BANKING *(Cont'd)*

End of period

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
IRAN *(thousand million rials, 20th of last month of period)*													
Money supply	18.52	20.22	23.59	27.70	36.33	39.96	36.70	37.25	38.77	39.96	44.47	...	...
Currency: net active	16.84	17.71	20.78	24.26	27.79	30.48	30.83	29.59	30.75	30.43	34.30	...	...
Deposit money	1.68	2.51	2.81	3.44	7.00	9.49	5.86	7.66	8.02	9.49	10.17	...	...
Private time deposits	3.68	4.12	5.31	5.79	7.30	9.80	8.78	8.82	9.08	9.80	11.36	...	...
Government deposits	3.97	4.08	4.57	6.07	8.08	11.28	7.53	10.25	9.12	11.28	9.40	11.77	9.59
Bank debits △	13.98	15.33	16.80	18.20	20.71	...	21.15	20.26	...	...	...	...	...
Foreign assets[k] (National bank)	6.76	7.11	8.44	18.57	19.13	16.12	17.29	15.84	14.40	16.12	14.27	16.97	15.17
Claims on private sector	8.06	9.71	10.81	13.98	22.61	32.24	25.28	27.26	30.80	32.24	32.30	...	...
National Bank	4.49	5.72	7.45	8.37	12.73	15.87	13.89	13.56	15.31	15.87	16.00	17.44	16.93
Commercial banks	3.57	3.99	3.36	5.61	9.88	16.37	11.40	13.70	15.49	16.37	16.29	...	...
Claims on government (National bank)	11.24	11.08	11.94	12.59	14.14	13.64	14.90	14.56	14.05	13.64	14.45	14.91	14.09
Claims on official entities (National bank)	5.82	6.24	6.88	9.09	12.27	15.60	12.74	13.67	15.46	15.60	16.25	15.08	16.49
Exchange rate: selling	84.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50
JAPAN *(thousand million yen)*													
Money supply	2,013	2,331	2,714	2,824	3,185	3,711	2,960	3,023	3,117	3,711	3,519	...	...
Currency: net active	586	627	721	750	795[r]	604[r]	642[r]	702[r]	679[r]	604[r]	752	...	...
Deposit money	1,427	1,705	1,993	2,074	2,390[r]	3,107[r]	2,318	2,321	2,438[r]	3,107[r]	2,767	...	...
Time deposits (other banks)	2,534	3,064	3,837	4,767	5,867	7,236	6,195	6,447	6,830	7,236	7,581	...	...
Government deposits	171	179	210	221	251	279	355	258	256	279	434	...	...
Bank of Japan	67	61	66	46	54	54	158	41	36	54	198	...	...
Other banks	104	118	144	175	197	225	197	218	220	225	236	...	...
Bank clearings △	2,430	2,750	3,342	4,264	4,745	4,775	4,585	4,641	4,730	5,134	5,037	5,377	5,094
Foreign assets	302	447	457	272	396	505[r]	436	451	466	505[r]	478	...	...
Bank of Japan	— 31	170	153	— 6	91	186	122	146	148	186	188	...	...
Foreign Exchange Fund	342	289	355	282	305	386[r]	326	354	374	386[r]	400	...	...
Other banks	— 9	— 12	— 51	— 4	—	— 67	— 11	— 49	— 56	— 67	—110	...	...
Claims on private sector	4,164	4,684	5,917	7,253	8,501	10,287[r]	8,840	9,177	9,690	10,287[r]	10,766	...	...
Claims on government	264	450	465	471	675	845	609	522	492	845	772	...	...
Rates of interest (*% per annum*)													
Call money rate (Tokyo) △	7.84	7.36	6.57	10.94	9.69	8.43	8.34	8.58	8.40	8.40	8.40	8.40	8.40
Yield of long-term gov't bonds[m] △	7.01	6.33	6.34	6.33	6.32	6.32	6.32	6.32	6.32	6.32	6.32	...	...
Exchange rate (*par rate*)	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0
KOREA, Republic of *(thousand million hwan)*													
Money supply[r]	58.1	93.5	120.9	145.1	192.6	209.9	210.7	206.7	203.8	209.9	211.1	211.6	207.4
Currency: in circulation	40.0	58.8	73.4	86.2	111.1	123.8	98.7	94.0	102.0	123.8	111.7	118.6	113.4
Deposit money[r]	18.1	34.7	47.6	59.1	81.5	86.3	112.0	112.7	101.8	86.3	99.4	93.0	94.0
Uncleared checks and bills	4.1	5.9	14.9	12.9	20.5	2.1	22.0	1.7	2.3	2.1	4.0	17.1	19.0
Time deposits[n]	5.0	10.0	16.9	17.6	24.0	63.4	29.6	40.2	48.5	63.4	80.3	73.9	74.2
Bank clearings △	51.8	107.4	207.7	201.2	226.9	292.3	274.9	286.4	285.9	322.2	360.1	361.5	361.1
Bank debits △	...	...	306.5	361.3	417.5	559.9	471.6	577.8	549.6	640.4	665.9	663.6	649.7
Government deposits	17.6	33.4	68.0	133.0	125.9	125.0	122.3	116.2	119.7	125.0	94.0	94.3	104.8
Counterpart funds	16.1	14.2	83.0	114.3[r]	98.9[r]	63.7[r]	108.7[r]	78.5[r]	76.8[r]	63.7[r]	37.6	25.2	20.2
Foreign assets (Bank of Korea net)	10.5	24.0	25.5	33.5	49.3	50.5	50.8	49.7	52.3	50.5	62.0	62.1	59.0
Gross foreign assets	19.0	47.4	48.6	57.0	72.4	72.7	73.9	72.5	74.5	72.7	90.6	90.4	87.1
Foreign liabilities[p]	8.5	23.4	23.1	23.5	23.1	22.2	23.1	22.8	22.2	22.2	28.6	28.3	28.1
Claims on private sector	24.2	42.7	76.9	113.5	162.8	187.0	175.5	178.4	180.7	187.0	212.0	209.7	206.2
Bank of Korea	2.0	5.5	5.8	5.9	5.4	5.9	5.3	5.3	5.8	5.9	7.9	7.7	7.0
Other banks	22.2	37.2	71.1	107.7	157.4	91.5	170.2	173.2	175.2	181.1	204.1	202.0	199.2
Claims on government	68.7	111.4	213.5	304.9	308.3	300.0	324.9	297.8	291.3	300.0	236.9	224.5	219.6
Bank of Korea	67.5	109.5	209.7	299.9	303.4	295.5	320.1	293.0	286.6	295.5	233.9	221.5	216.5
Other banks	1.3	1.9	3.7	5.0	4.9	4.5	4.8	4.8	4.8	4.5	3.0	3.0	3.1
Claims on official entities	1.0	3.5	5.4	9.6	17.5	17.4	17.3	17.1	16.9	17.4	17.9	17.8	17.8
Bank of Korea	0.5	2.7	4.0	8.0	16.0	16.0	16.0	16.0	16.0	16.0	16.4	16.4	16.4
Commercial banks	0.4	0.8	1.4	1.6	1.5	1.4	1.3	1.2	1.0	1.4	1.5	1.4	1.4
Exchange rate (official)	180	500	500	500	500	500	500	500	500	500	650	650	650
PAKISTAN *(million rupees)*													
Money supply	3,804[r]	4,369	4,921[r]	5,234	5,502	5,762	5,447	5,560	5,496	5,762	5,887	5,804	5,847
Currency in circulation	2,575	2,990	3,464[r]	3,583	3,742	3,844	3,656	3,647	3,543	3,844	3,944	3,867	3,846
Deposit money	1,229[r]	1,380[r]	1,457[r]	1,651	1,760[r]	1,918	1,861	1,935	1,986	1,918	1,943	1,937	2,001
Time deposits	807	889	968	1,083	1,180	1,454	1,171	1,239	1,346	1,454	1,502	1,476	1,488
Bank clearings △	555	593	696	761	789	980	928	860	929	1,205	1,197	1,203	1,160
Government deposits	222	163	61	69	65	200	164	177	351	200	75	275	163
Foreign assets (State Bank of Pakistan)[qr]	1,147	1,174	1,854	1,594	1,485	1,908	1,608	1,753	1,826	1,908	2,000	1,931	1,935
Claims on private sector (scheduled banks)	984	1,183	1,256	1,294	1,314	1,509	1,290	1,200	1,235	1,509	1,690	1,664	1,595
Claims on government[r]	2,595	2,634	3,250	4,065	4,460	4,526	4,477	4,523	4,477	4,526	4,540	4,606	4,603
State Bank of Pakistan[r]	1,428	1,338	1,848	2,507	2,791	2,658	2,787	2,772	2,645	2,658	2,698	2,767	2,768
Other banks	937	1,036	1,119	1,260	1,367	1,558	1,382	1,446	1,532	1,558	1,521	1,521	1,520
Treasury currency	230	260	283	298	302	310	308	305	300	310	321	318	315
Claims on provincial governments	145	122	117	228	256	271	194	220	246	271	221	270	305
State Bank of Pakistan	53	12	2	119	122	93	60	86	79	93	44	93	130
Scheduled banks	92	110	115	109	134	178	134	134	166	178	177	177	176
Rates of interest (% *per annum*)													
Call money rate △	1.30	1.45	2.04	2.03	1.66	1.53	2.43	1.28	0.95	1.44	3.85	4.08	3.34
Yield of long-term government bonds[s] △	3.14	3.15	3.15	3.20	3.20	3.25	3.22	3.24	3.23	3.32	3.47	3.48	3.48
Exchange rate (selling)	3.340	4.782	4.805	4.778	4.785	4.790	4.762	4.765	4.782	4.790	4.775	4.772	4.782

21. CURRENCY AND BANKING *(Cont'd)*

End of period

	1954	1955	1956	1957	1958	1959	1959				1960		
							I	II	III	IV	I	Apr	May
PHILIPPINES *(million pesos)*													
Money supply	1,226	1,336	1,499	1,598	1,738	1,842	1,826	1,790	1,813	1,842	1,810	...	...
Currency: net active	676	670	718	781	818	894	807	796	822	894	875	...	...
Deposit money	550	666	780	817	919	948	1,019	994	991	948	935	...	...
Private time deposits	526	586	658	803	868	1,032	911	932	976	1,032	1,030	...	...
Bank clearings △	550	614	739	876	915	*1,058*	995	1,203	*1,104*[v]	1,050	1,127	...	...
Bank debits[t] △	815	921	1,145	1,335	1,492	1,768	1,620[r]	1,800[r]	1,794	1,860	...	...	...
Government deposits	132	196	281	169	225	278	201	363	288	278	...	...	...
Central Bank of the Philippines	32	63	112	56	154	207	140	298	216	207	256	...	...
Philippine National Bank	100	133	168	113	71	71	61	65	72	71	...	...	...
Foreign assets *(net)*	545	418	450	201	182	311	216	244	301[r]	224[r]	...	...	...
Central Bank	415	310	322	62	75	165	83	109[r]	144[r]	98[r]	118	131	137
Other banks	130	108	118	139	107	146	133	135	157	146	...	...	...
Claims on private sector (other banks)	939	1,106	1,254	1,513	1,588	1,779	1,633	1,650	1,703	1,779	...	...	...
Claims on government	417	577	707	780	907	1,041	919	1,034	980	1,041	...	...	...
Central Bank of the Philippines	304	349	381	632	762	897	767	887	836	897	...	...	...
Other banks	113	228	326	147	144	143	152	148	143	143	...	...	...
Claims on official entities	160	226	268	376	462	501	494	489	494	501	...	...	...
Central Bank of the Philippines[u]	115	185	198	315	393	418	407	409	409	418	417	...	...
Other banks	45	41	68	60	69	84	87	80	85	84	...	...	...
Exchange rate (selling)	2.358 2.015	2.358 2.015	2.015	2.015	2.015	2.519 2.015	2.015	2.015	2.519 2.015	2.519 2.015	2.519 2.015	2.519 2.015	2.519 2.015
THAILAND *(million baht)*													
Money supply	6,245	7,195	7,700	8,041	8,342	8,888[r]	8,575	8,123	8,363	8,888[r]	9,176	9,146	9,030
Currency: net active	4,548	5,176	5,419	5,577	5,504	5,789[r]	5,792	5,428	5,450	5,789[r]	5,904	5,788	5,627
Deposit money	1,697	2,019	2,281	2,464	2,838	3,099	2,783	2,695	2,913	3,099	3,272	3,358	3,403
Time deposits	652	824	1,048	1,223	1,459	1,701	1,463	1,494	1,649	1,701	1,764	1,782	1,791
Government deposits	974	1,110	1,244	1,362	1,287	...	1,409	...	...	...	...	...	...
Bank of Thailand	693	763	1,132	1,120	1,086	...	1,196	1,349	...	...	...	...	...
Deposit money banks	281	347	112	242	201	...	213	...	...	...	...	...	...
Bank clearings △	2,230	2,598	2,816	3,095	3,451	3,764	3,881	3,884	3,481	3,811	4,121	3,599	3,900
Foreign assets	192	2,635	2,905	3,036	2,758	2,816[r]	2,846[r]	2,923[r]	2,833[r]	2,816[r]	2,919	2,918	2,921
Bank of Thailand	3,426	4,585	4,840	5,172	5,096	5,013[r]	5,184	5,261	5,171	5,013[r]	5,117	5,116	5,119
Exchange Fund	—	1,252	1,244	1,026	825	966[r]	825[r]	825[r]	825[r]	966[r]	966	966	966
Profits on exchange	3,233	3,202	3,178	3,163	3,163	3,163	3,163	3,163	3,163	3,163	3,164	3,164	3,164
Claims on private sector	2,281	3,000	3,440	4,084	4,788	5,379	5,095	5,088	5,260	5,379	5,518	5,719	5,819
Claims on government	6,520	5,724	6,147	6,277	6,636	7,019	6,645	6,490	6,613	7,183[r]r	7,315	7,236	6,997
Bank of Thailand	6,340	5,452	5,854	5,934	6,242	6,446	6,296	6,072	6,135	6,610[r]	6,664	6,542	6,310
Deposit money banks	180	272	293	343	394	573	349	418	478	573	651	694	687
Treasury bill rate (*% per annum*) △	2.27	2.26	2.28	2.27	2.91	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99
Exchange rate (selling)	20.88	20.91	20.66	20.90	21.10	21.19	21.19	21.17	21.19	21.19	21.19	21.19	21.19
VIET-NAM, Republic of *(thousand million piastre)*													
Money supply	...	12.32	12.35	11.60	11.71	14.41	12.63	12.82	13.51	14.41	15.49	15.25	15.31
Currency: net active	...	6.78	8.26	7.56	7.86	8.90	8.56	8.36	8.65	8.90	9.80	9.85	9.95
Deposit money	...	5.55	4.09	4.05	3.86	3.51	4.06	4.45	4.85	5.51	5.69	5.40	5.36
Time deposits	...	0.50	1.26	0.85	1.08	0.84	1.40	1.12	0.95	0.84	1.18	1.12	1.11
Bank clearings △	...	3.13	2.86	3.20	3.21	3.43	3.33	3.42	3.32	3.66	3.83	3.89	4.02
Foreign assets	...	4.29	4.64	5.12	5.89	6.34	5.39	5.41	5.84	6.34	6.86	6.82	6.92
Banque Nationale du Viet-Nam	1.05	4.36	4.61	4.82	5.57	6.00	5.18	5.24	5.68	6.00	6.61	6.62	6.76
Other banks (net)	...	0.07	0.03	0.30	0.32	0.34	0.21	0.18	0.15	0.34	0.25	0.20	0.16
Claims on private sector	...	1.62	1.81	3.22	3.01	3.54	3.37	3.39	3.53	3.54	3.97	4.11	...
Claims on government	10.68	10.68	10.68	10.68	10.68	10.78	10.68	10.68	10.68	10.78	10.68	10.68	10.68
Banque Nationale du Viet-Nam	10.68	10.68	10.68	10.68	10.68	10.78	10.68	10.68	10.68	10.78	10.68	10.68	10.68
Exchange rate:													
Official rate	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Controlled free rate	—	—	—	73.00	73.50	73.50	73.50	73.50	73.50	73.50	73.50	73.50	73.50

GENERAL NOTE: *Net active currency:* Total currency outstanding less holdings in all banks including the central bank and in government treasuries. *Currency in circulation:* Total currency outstanding less holdings in all banks including the central bank. *Deposit money:* Private deposits in all banks, subject to cheque or withdrawable on demand, excluding inter-bank liabilities. *Government deposits:* Including government currency holdings. *Bank clearings:* Total value of cheques and other collection items cleared through clearing houses. *Claims on private sector:* Claims by the banking system arising from the rendering of loans and advances, discounting of bills, the holding of securities in private companies, etc. *Claims on government:* Holdings of government bonds, treasury bills and government guaranteed securities by the banking system, plus circulation of treasury currency. *Rates of interest:* Rates prevailing in the capital city, except for India, where Bombay rates are used. *Call money rate* is inter-bank rate on money at call. *Exchange rates* are shown in unit of national currency per US dollar.

For the detailed explanation please see IMF: International Financial Statistics.

△ Monthly averages or calendar months.

a. Deposits of State Boards in State Commercial Bank (excluding the State Agricultural Bank).

b. Including a constant amount of 99 million kyats, which is the value of a promissory note issued as cover for the currency issue.

c. 5 year treasury bonds.

d. Debits to demand deposits of private sector.

e. 3% national development loan 1965-1970 to earliest redemption date.

f. Including bank's holdings of stocks and debentures.

g. Including the counterpart of post office demand deposits.

h. Cheques sent out for local clearing and debits to current deposit accounts.

i. Running yield of 3% consols 1986 to earliest redemption date.

j. Payments agreement liabilities, mainly to Japan and the Netherlands.

k. Foreign assets were revalued in May 1957. The revaluation proceeds (7 billion rials) are held by the National Bank and are to be used for long term development.

m. Weighted yield (simple rate of interest) to latest redemption date of medium dated government bonds issued during the period stated.

n. Including deposits of local government and government institutions in commercial banks and non-governmental foreign currency deposits in Bank of Korea.

p. Clearing accounts with Japan.

q. Including outstanding assets receivable from the Reserve Bank of India under the partition agreements; excluding foreign assets of Banking Department.

s. Yield to maturity of 3% bonds 1968.

t. Total debits to checking account of private sector.

u. Including a constant amount of 107 million persos from 1952, representing the difference between foreign assets transferred from the Treasury and its note and coin issue, for which the Bank assumed liability.

v. July.

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